Austria	Sch 15	Indonesia	Rp 2500	Portugal	Esc 65
Bahrain	Din 0.650	Italy	L 1100	S Arabia	Rls 6.00
Belgium	BFr.35	Japan	Y550	Singapore	S$ 4.10
Canada	C$2.50	Jordan	Fils 500	Spain	Pta 85
Cyprus	Mills 500	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr.7.00	Lebanon	£L 6.00	Sweden	Skr 6.50
Egypt	E£1.00	Luxembourg	LFr.35	Switzerland	SwFr 2
Finland	Fmk 5.50	Malaysia	Rm 4.25	Taiwan	NT 385
France	FFr. 5.50	Mexico	Pes. 300	Thailand	Dbt 60.00
Germany	DM 2.00	Morocco	Dh 6.00	Turkey	L 160
Greece	Dr 60	Netherlands	Fl 2.25	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr. 6.00	U.S.A.	$1.50
India	Rup 15	Philippines	Pes 20		

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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French steelmakers resign themselves to making cuts, Page 2

NEWS SUMMARY

GENERAL

Thatcher to visit Hungary next year

British Prime Minister Margaret Thatcher will visit Hungary early next year, her first visit to a Soviet bloc country since she became Prime Minister in 1979.

She announced this at the Lord Mayor's Banquet in London, where she emphasised the need to avoid misunderstandings with the Eastern bloc that might increase the risks of war, and to work for a safer world. It is expected that East-West relations and trade issues will be on the agenda. Page 20

East Beirut shelled

Druze militia shelled and fired rockets at Christian east Beirut for the first time since the Lebanon truce was signed in late September. Page 7

Casino 'blitz'

More than 30 casino employees and bankers in northern Italy have been arrested in what has been called a "blitz" after an inquiry into the "laundering" of Mafia money. Page 3

Setback in Peru

Peru's centrist Government is facing a crushing defeat in municipal elections, with Marxist Alfonso Barrantes heading for victory in the Lima mayoral poll, and opposition candidates making gains in the provinces. Page 5

Soviet ships freed

The last of 55 Soviet cargo ships trapped in Arctic ice off Siberia has been released by icebreakers, and is returning to port, reported news agency Tass.

Bangladesh elections

Lieutenant-General Hossain Mohammad Ershad, Bangladesh's military leader, announced presidential elections next May, parliamentary elections on November 25 next year, and that free political activity could resume now. Page 7

Indian security

India will provide a security force of 30,000 for next week's Commonwealth heads of state conference, which Queen Elizabeth will attend.

Burma leader jailed

Former Burmese intelligence chief Brigadier-General Tin Oo, once considered a likely successor to the country's leader Ne Win, was jailed for life for corruptly taking 1.8m Kyat ($225,000). Page 7

Not so Pacific

French Foreign Minister Claude Cheysson, visiting New Zealand, said the creation of a Pacific Ocean nuclear-free zone would be unrealistic.

Chinese delicacy

Liu Jingxian, 39, won an all-China champion chef competition with a menu starting with chicken and sea slugs in broth, followed by stewed bear's paw and fish stomach, and chicken legs with abalone, a sea mollusc. Liu said his victory was due to skill with the ladle and knowing how high to set the gas cooking flame.

Briefly . . .

Syrian President Hafez al-Assad had his appendix removed.

Amsterdam: Pakistani metallurgist Dr Abel Qadeer Khan was sentenced in his absence to four years' jail for trying to steal uranium enrichment secrets.

Moscow: Weekend blizzard brought winter early with 25 cm (10 inches) of snow.

BUSINESS

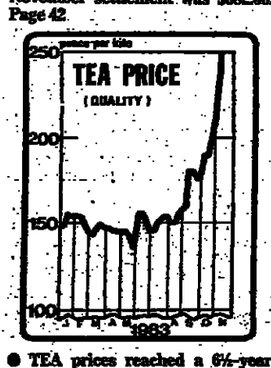
Israel switches economic strategy

● ISRAEL's new Finance Minister, Yigal Cohen-Orgad, is giving priority to reducing the $5bn balance of payments deficit rather than fighting the triple-figure inflation rate. Subsidised food prices were raised by 15–20 per cent. Page 20

● DOLLAR eased in quiet trade. It fell to FFr 8.14 (from FFr 8.145), SwFr 2.1625 (SwFr 2.17) and Y234.55 (Y235.5) and was unchanged at DM 2.676. Its Bank of England trade-weighted index slipped from 128 to 127.8. In New York it closed at FFr 8.127, SwFr 2.1622, Y234.42 and DM 2.674. Page 43

● STERLING fell 25 points to $1.485, and to DM 3.9765 (DM 3.9825), FFr 12.075 (FFr 12.11), SwFr 3.2145 (SwFr 3.23), and Y348.6 (Y350.5). Its trade weighting fell from 84.1 to 84. In New York it closed at $1.4845. Page 43

● GOLD closed unchanged from Friday in London, at $382.125. In Frankfurt it rose $0.75 to $382.75, and in Zurich it closed unchanged at $382.5. In New York, the Comex November settlement was $382.60. Page 42



● TEA prices reached a 6½-year peak in London, with the indicative price for quality tea 13p up at £2.50p ($3.71) a kilo. Page 42

● LONDON: FT Industrial Ordinary index edged up 2.3 to 727.4. Some Government securities showed modest falls. Report, Page 37. FT Share Information Service, Pages 38–40

● WALL STREET: Dow Jones index closed 3.87 up at 1,254.07. Report, Page 33. Full share prices, Pages 34–36

● TOKYO: Nikkei Dow index rose 42.89 to 9,348.52, and the Stock Exchange index was up 2 at 686.07. Report, Page 33. Leading prices, other exchanges, Page 36

● U.S. MONEY SUPPLY: M1 fell $2.5bn in the week to November 2.

● TOYO KOGYO, Japan's No 3 car maker, is studying plans to make vehicles in the U.S. Page 6

● HONG KONG exports to the U.S. increased 34 per cent in the first 10 months of 1983, to HK$ 30.3bn ($3.9bn). Page 7

● SOVIET-NORWEGIAN talks opened in Moscow about 1984 fish catch quotas for northern seas. Page 42 Today, plans produced by seven Norwegian groups to provide offshore services for Soviet oil and gas developments in the Barents Sea will be discussed.

● ZANUSSI, Italy's troubled electricals group, has secured union agreement to a three-year cut of 5,600 in its 24,000 staff, without redundancies, but through lay-offs, part-time working and early retirement. Page 20

● ELF-AQUITAINE, the French state oil group, says its newly acquired chemical operations will lose FFr 1.2bn ($147.5m) this year, but it expects them to break even by 1986. Page 21

● AKZO, the Dutch chemicals group, which has shed 2,500 jobs this year, has improved earnings in the first nine months by 147.5 per cent to Fl 284.5m ($95.5m). Page 21

Britain confirms deployment as U.S. spells out new medium-range proposal

First cruise missiles arrive in Europe

BY BRIDGET BLOOM IN LONDON AND STEWART FLEMING IN WASHINGTON

CRUISE MISSILES, the first of 464 to be deployed in five European countries in the next five years, have arrived in Britain and will be operational in six weeks.

Mr Michael Heseltine, Britain's Defence Secretary, refused to say yesterday how many missiles had arrived at the special Royal Air Force base at Greenham Common 55 miles west of London. It is believed 16 cruise missiles are due to be deployed this year, out of the total 160 earmarked for the UK.

Mr Heseltine emphasised in a statement in the House of Commons that the U.S. missiles were being deployed in fulfilment of the Nato decision, taken in 1979, to deploy the new weapons in the absence of Soviet agreement to dismantle 360 SS-20s targeted on Europe and Asia.

The arrival of the new missiles did not in any way reduce Nato's commitment to the arms control talks which have been going on in Geneva for the past two years, Mr Heseltine said.

Nato plans to deploy 464 cruise and 108 Pershing 2 missiles in five European countries in the next five years. That deployment "can be halted, modified or reversed at any time if results in Geneva warrant it," Mr Heseltine said.

The U.S. confirmed yesterday that it had put new proposals to the Soviet Union at the Geneva arms control talks.

Mr Paul Nitze, the U.S. negotiator, had a brief meeting yesterday with his Soviet counterpart, Mr Yuli Kvitsinsky. He has proposed that both superpowers should accept a global ceiling of 420 warheads on their land-based missiles.

The precise breakdown for the deployment of SS-20s between Europe and the Far East would be decided through further negotiation, but the U.S. would agree not to match Soviet Asian deployment.

Paradoxically 420 is the figure put forward earlier this month by Moscow as a warhead ceiling. The Soviet Union's total included the British and French independent nuclear forces, however, and the U.S. offer does not. Moscow seems certain to reject the new overtures from Washington at this stage.

The U.S. has been under pressure to make a new offer from the West German Government, which faces a critical Parliamentary debate on the missile issue next Monday.

The new U.S. offer therefore, is made less in the hope that it will be accepted than in the hope that the U.S. will appear to have done everything possible in the eyes of European public opinion to appear reasonable at the eleventh hour.

The new offer may also have been made in the hope of stalling the much-threatened Russian walkout at the Geneva talks which Moscow has variously linked to the missiles' arrival and to the later phase of their operational deployment.

The next full session of the talks opens this morning, and if the missiles' arrival is to be the trigger for a Soviet walkout, it could be the last such session.

Cruise missiles are unmanned flying bombs with a range of about 1,500 miles which are guided to their targets at sub-radar "contour-hugging" levels.

Britain is pledged to take 96 at Greenham Common and 64 at Molesworth, an East Anglian base for which few preparations have been made. West Germany will deploy nine Pershing-2s and Italy 16 cruise missiles before December 31. Belgium and the Netherlands are due to take cruise missiles in the next four to five years.

Mr Heseltine said "much remained to be done," including final assembly and testing of equipment and personnel training before the missiles became operational by December 31.

He insisted that the new missiles could only be used as a deterrent, not as a "first strike" weapons. In a later statement, however, Mr Neil Kinnock, the Labour Party leader, said by permitting the U.S. to install a "first-use nuclear weapon system," the Conservative Government was responsible for a "major increase in the build-up of nuclear weapons in Europe."

Mr Heseltine faced a barrage of questions yesterday.

The arrangements which provided for joint U.S.-UK decision on their use were "categoric and precise," Mr Heseltine said.

Craxi plea on missile talks, Page 20
Parliamentary statement, Page 13

Warburg in link with UK jobber

By David Lascelles and John Moore in London

MERCURY SECURITIES, parent of S. G. Warburg, the merchant bank, is to take a 29.9 per cent stake in Akroyd & Smithers, one of the largest stockjobbers on the London Stock Exchange.

The deal is the latest in a string of alliances between banks and securities firms that has been triggered by proposals to reform the stock exchange and allow greater outside participation. But it is the first major one involving two British partners, and by far the largest.

Terms of the deal will not be announced until Thursday, by which time stock exchange consents should have been received. But at the price at which Akroyd & Smithers shares were suspended yesterday – 585p – the proposed stake would be worth about £40m ($60m), after allowing for an expected increase in the equity of the jobber as a result of the deal.

The indications are that the acquisition could take the form of a large capital injection by Mercury, which would end up owning 29.9 per cent of the jobber's expanded equity. This is the maximum allowed under the stock exchange's present rules.

Mercury is expected to finance the deal by issuing new shares of its own.

Warburg, one of the city's leading merchant banks, sees the link with Akroyd as a means to develop its market-making activities in both the London stock market and the Euromarkets, where it is already a major underwriter of new issues. It also aims to match the large Wall Street investment firms which generally have much better developed securities and dealings operations than the London merchant banks.

Akroyd & Smithers was founded in 1875, and now employs nearly 400 staff. Akroyd is one of only two jobbing firms – "wholesalers" of stock to London's brokers – which have their own quotation on the stock market. Smith Bros is the other quoted jobbing firm and yesterday its shares rose 6p to 70p amid speculation in financial service shares following the Akroyd announcement.

Akroyd & Smithers had been in general discussions with a number of parties but the only specific negotiations had taken place with Mercury Securities. "An outline agreement had been reached in the last two or three weeks," Akroyd said yesterday.

Warburg's pitch for Akroyd, Page 18; Lex, Page 20

EEC steel measures get mixed reception

BY OUR FOREIGN STAFF

WEST GERMAN industry and government officials yesterday said they believed that the new emergency minimum prices for a wide range of steel products decided by the European Commission on Sunday are unlikely to be enough on their own to stabilise the market.

The Commission's measures met a mixed reception elsewhere in the EEC. They were welcomed as an effort to bring order to the market, but some steelmakers expressed concern about the effects on their competitive position.

The immediate fear in Bonn was that the measures might release a last-minute flood of cut-price steel as Community producers sought to reduce stocks before the December 1 deadline. In the longer term, however, the West German Iron and Steel Federation said, only a better balance between supply and demand would enable steel prices to be stabilised.

As the Community's largest steel producer, and one where state subsidies are far lower than most of its EEC partners, West Germany has long been pressing for a stricter application of production and delivery quotas, and swift and unequivocal sanctions against offenders. French, British and Italian producers are prominent among those who gain unfair advantage from government subsidies, Bonn claims.

Companies will have to deposit DM 100 ($37) with the European Commission for each tonne of steel they sell. It is not yet clear where the funds will be held, but the setting up of national bureaux, presumably in liaison with banks in each country, has been discussed. The Commission also intends to use accountants to check steel companies' invoices against their receipts.

Demands for greater protection for West German producers from cut-price steel from other Community and Third World countries were contained in a "memorandum" sent recently by Count Otto Lambsdorff, the Economics Minister, to Viscount Etienne Davignon, the EEC Commissioner responsible for the steel sector.

Its suggestions included stricter controls on imports by national authorities, a possible transitional "equalisation duty" on imports from EEC members with highly subsidised industries, and the limitation of imports of Third World steel to the levels of 1976-77.

Bonn is particularly sensitive about steel, given the parlous state of its own attempts to reorganise the deeply troubled West German industry. Earlier this month, plans for a merger of the steel interests of the Thyssen and Krupp groups fell through, while last-ditch rescue measures for Arbed Saarstahl were finally pushed through only last week. Count Lambsdorff gave a warning then that the package would be the "last public support" for Arbed Saarstahl, which was on the brink of bankruptcy.

Belgian steel users, for whom steel makes up 50 per cent to 70 per cent of the price of finished products, expressed concern yesterday about the effect of the measure on their competitive position.

In a tight market they are especially worried about the possible effect on contracts already going through, based on costings assuming a fixed and lower steel price. Some run through to April-May, five months after minimum steel prices are supposed to come into effect.

By contrast, Cockerill-Sambre of Belgium and Arbed of Luxembourg welcomed the effect price rises might have on their cash flow, provided that consumer demand stayed up.

For Cockerill, the move is expected to go some way towards compensating the group for its lower share of the EEC steel market.

Continued on Page 20
Cutbacks for French steelmakers, Page 2

French coalition faces test as coal chief quits

BY DAVID HOUSEGO IN PARIS

THE COMMUNIST chairman of Charbonnages de France, the nationalised coal group, resigned yesterday in what is seen as a growing test of strength between the French Communist Party and its Socialist partners in the coalition Government.

M Georges Valbon, who has been head of CdF since 1981, is the first Communist to resign from a senior post in the administration since the left came to power. He gave as his reason the reversal in the Government's policy from expanding coal production to limiting industry funds so that uneconomic pits will now be forced to close.

But, as a member of the party central committee, M Valbon could not have taken the decision on his own. The move is thus seen as an attempted display of strength by the Communists, who are determined to resist pressure from President Mitterrand aimed at forcing them to toe the line in support of the Government's austerity measures and its international policy.

Further evidence of the growing tension between the two parties came yesterday in a warning from M Henri Krasucki, Secretary of the Communist-led CGT union. He said the union had decided to take the offensive in defending the earner's purchasing power. The Government had been relying on the CGT's acquiescence in its critical campaign to bring wage settlements down to 5 per cent next year in accordance with its anti-inflation policy.

The hardening of the CGT line – coinciding with a day of strikes in the coal industry – also follows a tough speech on Sunday by M George Marchais, Communist Party Secretary. He put much of the blame for Communist defeats in recent municipal elections on the Socialists, who, he said, failed to provide adequate support for Communist candidates. M Marchais's speech also revealed the divisions within the Communist Party on how it should react towards a government with which it disagrees over important policies.

The test of strength between the two coalition partners is expected to come to a head at a meeting later this month when delegations from the Socialist and Communist Parties are due to meet in an attempt to settle their differences. It should be clearer after that meeting whether the Communists intend to pull out of the Government.

Continued on Page 20

Broken Hill deal goes ahead as GE keeps stake in mines

BY LACHLAN DRUMMOND IN SYDNEY

GENERAL ELECTRIC of the U.S. and Australia's largest company, Broken Hill Proprietary (BHP) have agreed on a major change in the terms of a $2.4bn deal in which a BHP-led consortium was to buy up two of the American company's subsidiaries. The move could reduce the cash payment to GE by as much as $740m but should ensure that the deal can now go through.

The new scheme appears to have been necessary to prevent a complete collapse of the $2.4bn deal. BHP's overtures to other companies either to join it in the consortium or to boost their holdings have not been successful and it could not afford to take on more than the 40 per cent stake it had orginally set as its upper limit of involvement.

At the centre of the new arrangement is GE's surprise decision to take a 20 to 25 per cent stake in two consortia – both led by BHP. One of these would hold the Queensland coal assets of Utah International in Australia and the other the Gregory coal mine. The value of these holdings is to be deducted from the cash amount to be paid to GE for both Utah International and Utah-Marcona.

According to earlier estimates each 1 per cent holding in the Queensland consortium is worth $26m and the Gregory mine is valued by brokers at around $350m. This would value GE's stake in both concerns at between $590m and $740m depending on whether the 20 or 25 per cent stake was taken.

GE is now likely to receive between $1.65 and $1.8bn in cash for the two companies – split fairly evenly between direct payments from BHP for the non-Australian assets and payments from the Queensland coal consortium. GE intends to use these funds to further its advance into high-technology industries via direct investment and acquisitions.

According to GE, which yesterday would not comment on the value of its stake in the new consortia, it is retaining this holding purely as an investment. Few expect it will wish to do this for long and the new move is clearly designed to help BHP over the initial hurdle.

The deal leaves BHP with a larger share of the Australian coal industry than it had originally envisaged.

Utah International has significant holdings in the U.S., Brazil, Canada and Chile.

It was with this in mind that BHP approached GE, only to find the U.S. company a willing seller of all of its Australian coal offshoot. BHP agreed to assist in the hope that it could finance its one-quarter to one-third interest in an expanded coal operation through the injection of three of its export coalmines, the retention of Utah's existing partners and then the sale of the remaining 40 to 50 per cent stake to local and foreign investors.

The downturn in coal markets this year and a reluctance on the part of existing and potential partners to accept all of BHP's proposals proved the undoing of this plan, and by May this year looked close to burying the overall Utah acquisition package.

Both BHP and GE, however, were determined to conclude the deal

Details, Page 19

CONTENTS

EUROPEAN NEWS

David Housego reports on the threat to Lorraine

Valley of despair for French steelworkers

STEELWORKERS in Lorraine, once the heartland of the French steel industry, are now increasingly resigned to the inevitability of more plant closures.

At Longwy, where workers battled with riot police only four years ago to avoid extensive lay-offs and where even six months ago people believed the blast furnaces and smelting shops had won a reprieve from President Francois Mitterrand's Socialist administration, there are now no illusions about the fresh threat.

"We fear that the Government is backing down from the 1982 steel plan," says M Albert Falcetta, a local official of the Communist-led CGT union. The plan, opposed by the Communists as being insufficiently ambitious, proposed to boost French steel production to 24m tonnes by 1986. French steel output is likely to be about 17m tonnes this year. "The plan was unrealistic and Utopian," says M Daniel Boyer, a local leader of the CGC union, which represents the engineers.

Feasibility

The Government has not formally abandoned the plan. But in the Longwy valley, which has no other industry but steel, bad news has dropped this autumn as steadily as dead leaves. The coiling mill is to be run down faster than planned. The steel plate shop is to be closed earlier. The unions have been told that feasibility studies are under way on building an electric arc furnace at Longwy which would be fed by scrap metal.

This points to the abandonment of steel production based on local iron ore and a further cut in the workforce from a planned 4,200 by 1986 to only 1,500-1,700, the unions think. At its peak the steel industry in the whole of the Longwy valley employed some 30,000.

The unions have protested at these new moves. There was a large demonstration in September, production has been disrupted by stoppages, and letters have been written to President Mitterrand. But M Michel Donati, another local CGT official says that it is becoming increasingly difficult to stir people to protest.

To the hesitation of labour at taking part in action that could embarrass a left wing Government, he adds a number of other factors: the incentives being offered by the management for young steelworkers to look for jobs elsewhere; the ageing of the workforce and the absence of militancy among those approaching the new retirement age of 50; the additional loss of pay involved in strikes coming on top of the fall in purchasing power resulting from the Government's austerity programme; and the demoralisation of the workforce in the wake of successive closures.

"The more time passes, the more the problems solve themselves," says M Jean Pachtem, local director of the state-owned group Usinor which is now responsible for all steel-making at Longwy. "But it must not take too long."

By avoiding the direct confrontation that provoked the steel riots of 1979 and instead moving step by step, Government and management are defusing the risks of an explosion. But the situation is still "tense," says M Pachtem, who fears that an announcement now that the coiling mill will be closed could result in an occupation of the site such as the CGT has organised elsewhere.

The dangers of moving too slowly are that the steel industry's mounting losses threaten to throttle new investment and deprive other sectors of much-needed funds. Usinor and the other state-owned group made combined losses last year of nearly FFr 9bn (£756m) and expect to make losses again this year of FFr 8-9bn. The losses have thus wiped out the FFr 6bn of new capital endowments for the steel industry this year which already absorbed over a third of new cash injections for the nationalised industries. "At this rate," says M Boyar, "we could reach 1986 still in loss and with a steel sector more ageing than before."

Most of the losses incurred by the steel industry are in Lorraine. Because of the low grade of the region's iron ore, it costs FFr 120-150 a tonne more to produce steel in Lorraine than it does at France's modern coastal plants at Dunkirk and Fos-sur-Mer which use high grade imported ore.

For lower quality long products, local production costs are FFr 400-500 a tonne more than those of rival North Italian electric arc furnaces, which depend on scrap metal largely from France. Hence Usinor's impatience to shift itself to electric arc production

As French steel output has fallen from 27m tonnes in 1974 to about 17m tonnes this year, Lorranie has become increasingly marginal to French needs. Usinor's plant at Dunkirk has a capacity of 8m tonnes, and the Fos-sur-Mer plant, which it owns jointly with Sacilor, a capacity of 4m tonnes.

Senator Jean-Marie Rausch, who is President of the regional council and frankly pessimistic about Lorraine's steel prospects, says: "With two major platforms (for French steel-making) at Dunkirk and Fos, there is no place for a third."

Both M Raymond Levy, the head of Usinor, and M Claude Dolle, the chairman of Sacilor, would like to move faster towards rationalisation than the Government will allow. Both have said that the steel plan needs to be "re-cast." M Levy, more forthright in his public statements, has warned of the dangers of "destructive competition" between the two groups and of the waste of overlapping investments. A new universal rolling mill that Sacilor want to build at a cost of FFr 2bn at Gandrange in Lorraine to complement its modernised steel-making facilities there threatens for instance to undercut a similar plant of Usinor's at Valenciennes in the north.

Concentrate

M Levy has made clear that he wants to concentrate Usinor's production on the profitable flat product plant at Dunkirk which is already absorbing the bulk of Usinor's planned investment. For Sacilor the problem is more complicated in that the bulk of its steel capacity is in Lorraine. But even those most pessimistic about the region's prospects as a raw steel producer believe it still has a strong future in metal fabrication.

The Government has postponed formal decisions over the future of the steel industry because of the potentially explosive social consequences.

Longwy steelworkers demonstrated in 1979 . . . but now, for many, the heart has gone out of the fight.

Over the past four years the steel industry has already shed some 30,000 of its 130,000 workforce. Under the original 1982 plan, a further 10,000 jobs were due to go. Now it seems possible that between 10,000 and 20,000 workers on top of that could be laid off at some time, mostly from Lorraine.

President Mitterrand, in a much remembered visit to Lorraine, said in 1981 that there would be no further redundancies without new jobs being created in their place. But with the slowdown in the economy, the pace of job creation has been slow. The unions are still pressing hard for alternative employment or favourable redundancy terms. But the CGT the most powerful union in Lorraine, is not making the steel industry a test case of its national campaign to fight lay-offs and closures. In part, that seems to be because the French steelworkers, as elsewhere in Europe, have less stomach for the fight.

EUROPEAN NEWS

Polish company chiefs ruled illegal

BY CHRISTOPHER BOBINSKI IN WARSAW

Nearly 2,000 of Poland's managing directors have no legal right to be doing their jobs, a series of court rulings has established. The Ministry of Justice has now asked for a special session of the Supreme Court to try to resolve the situation.

The point at issue is that, since martial law was imposed in December, 1981, only a handful of managers in the country's more than 6,000 enterprises have been appointed through competitive selection procedures. These are required under a law passed in September of that year.

Hundreds of others have simply been appointed to their jobs by the Government without competition. As a rule, local courts which keep company registers have turned a blind eye to the practice and have entered the new appointee.

Thus, 1,801 new managers were written into company records between January 1982 and the end of last May without going through the proper procedures. Another 121 were written in, but with a note recording the breach in the law. Only in eight cases did a local court refuse to record such an appointment.

Appeals in one of these latter cases brought the matter to the attention of the Supreme Court last summer which decided that an appointment without a competition was indeed void and could not be recorded.

The Court, in effect, has challenged those in the central Communist party and Government administration who are unhappy with more democratic procedures designed by economic reformers to bring fresh talent to the top of industry.

The Justice Ministry has now asked the Court to rule on the position of the directors appointed illegally, if only to know whether, for example, their signatures on company documents were still valid under the law. A special session of the Supreme Court was postponed last month

E. German brown coal gas boosted

By Leslie Colitt in Berlin

THE LARGEST chemical plant in East Germany is to expand production of synthetic gas from brown coal, even though the process will greatly increase pollution in one of the country's most densely populated areas.

Herr Erich Mueller, director of the Leuna chemicals group, near Halle, said a plant built in 1927 to produce synthetic gas, using the Winkler process, from brown low temperature coking coal will be "reconstructed" by 1985. It will consume 100,000 tonnes more coking coal than at present. This is expected to lead to annual sulphur dioxide emissions over the area in Saxony some 170,000 tonnes greater than in the Cologne chemical belt, West Germany's most highly polluted region.

Until the early 1970s, East Germany substituted oil and natural gas from the Soviet Union for domestic brown coal, a process reversed after the rise of Soviet energy prices and the limitation of supplies. The synthetic gas is used to produce methanol and is a basis for hydrogen synthesis and chemical fertilisers.

Herr Mueller said the increased use of low temperature coking coal is "difficult and not necessarily popular." It is especially hard, he noted, for workers in the synthesis plant who are confronted with "coal filth" and who see nearby plants using comparatively clean oil.

He explained, however, that the positive side was that the synthesis gas workers have a future.

'Casino blitz' follows Italian probe into Mafia money

BY ALAN FRIEDMAN

MORE THAN 30 casino employees and bankers in northern Italy have been arrested in the past few days following an investigation into the "laundering" of Mafia money through casinos in Venice, San Remo, Saint Vincent and Campione.

The inquiry, which has involved more than 2,000 police officials and magistrates, may shed light on the processing of millions of pounds of drug profits and other criminal earnings.

The "Casino blitz," which has dominated Italian headlines since last Friday, was made by special officers of the Guardia di Finanza (Fiscal Police), acting on orders from magistrates in Milan, Turin and Genoa.

By Friday morning, some 19 suspects had been taken into custody, including the president of a holding company with investments in the casino business. As the weekend progressed two senior bankers had also been brought in for questioning about a number of cheques cleared for casino players and owners.

Details of the casino racket remain sketchy, but in broad outline here is how it is alleged to have worked:

A "bag man" with underworld funds would saunter into a fashionable casino near St Mark's Square in Venice, or at San Remo on the Italian Riviera, or in the Italian-governed enclave of Campione inside Swiss territory.

The money would be exchanged for gambling chips and the carrier would then proceed to a roulette table or perhaps try his hand at chemin-de-fer. He would lose a small amount of money at the tables, throw up his arms in frustration and decide to retire the chips for "clean" funds.

Unsuspecting tourists at the casinos would later be given the Mafia-deposited money and the operation would be complete. The complicity of banks has not been fully explained, but is believed to involve servicing casino accounts.

In addition to underworld profits from the drug trade, the proceeds from kidnappings are also thought to have found their way into gambling parlours. Usually, when a ransom is paid the police note the serial numbers on the currency. Exchanging these funds at casinos provides a useful way of laundering them.

The Italian authorities are expected to make a few more arrests before the exercise is concluded and the eventual number may be around 30.

Concern at Lisbon banks hint

BY DIANA SMITH IN LISBON

CONTROVERSY HAS arisen in Lisbon over reports that minimum capital of Esc 2bn (£10.6m) will be required to open a foreign branch in Portugal when the banking sector becomes accessible to private capital next year. The banks were nationalised in the 1975 revolution.

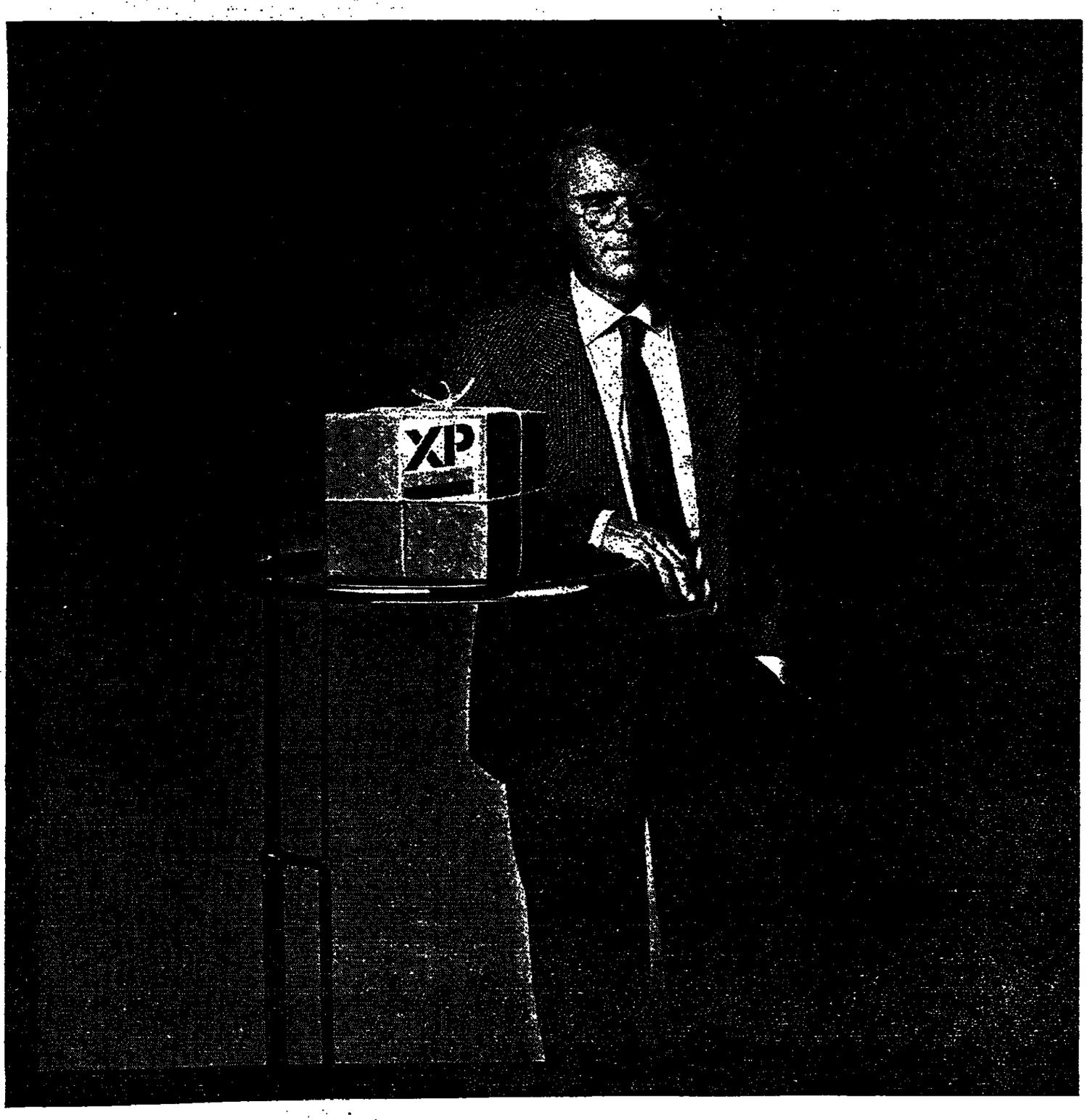
The Government has not yet made a firm decision on the capital requirement for new foreign or domestic banks or insurance companies proposing to operate in Portugal. But Sr Antonio de Alemeida, the Treasury Secretary, has leaked a set of figures in a conversation with the national news agency.

According to Sr Alemeida Esc 2bn would be needed for a branch of a foreign bank and Esc 3bn for a locally-incorporated bank. An insurance company would need Esc 350m.

The leak has caused concern in the Government because the banking rules are still being discussed in cabinet. In order to avoid speculation that could raise or dash bankers expectations, officials have been particularly reticent about any possible capital figures.

It was stressed in Lisbon yesterday that no decision has yet been taken, nor will it for some time.

The possibility of a Esc 2bn requirement for foreign banks interested in a branch in Portugal has raised eyebrows in Lisbon.



EUROPEAN NEWS

Dutch pay talks resume

By Walter Ellis in Amsterdam

TALKS between the Dutch Government and trades union leaders are due to reopen today to discuss the Cabinet plan to reduce the salary of 700,000 public sector workers by 3 per cent from January 1.

Formal negotiations broke off two weeks ago amid mutual recriminations. The restart was arranged over the weekend after a court ruling that both sides had a duty to the public to ensure the smooth running of public services.

Strikes and go-slows have caused widespread disruption since the breakdown, and the Periodical Publishers' Association asked for a ruling that something be done in order to halt the postal strike that is damaging magazine circulations.

Mr Wim Kok, leader of the FNV, the larger and more hard-line of the two Dutch trade union federations, has said that he is ready to compromise on the cuts question.

The FNV will accept cuts averaging 1.5 per cent in gross salaries next year provided they are shared throughout the public and private sectors. The government line is that 1984 wages have already been decided.

DISQUIET AMONG MOSCOW'S ALLIES

Unrest over missile stationing

BY DAVID BUCHAN IN LONDON AND ANDRIANA IERODIACONOU IN ATHENS

MOSCOW'S allies are showing some unrest at the imminent deployment of Soviet missiles in parts of Eastern Europe, in response to the arrival of U.S. missiles in Western Europe. The most important sign of disquiet is coming from Czechoslovakia and the most recent sign from Bulgaria.

Mr Andreas Papandreou, the Greek Prime Minister, extracted an assurance from President Todor Zhivkov at their meeting in Sofia last week that Bulgaria would not accept any Soviet missiles, in deference to the Greek proposal for a Balkan nuclear-free zone, Greek officials said yesterday.

The Bulgarian no-deployment pledge is of considerable political value to Mr Papandreou in dealing with the hard-line ideologues in his own Socialist Party and the pro-Moscow Communist opposition. The Soviet Union has never placed, and is not likely to place nuclear weapons in Bulgaria, which is far from the main European front.

But the Zhivkov statement is a sign of widening East European sensitivity to the missile issue, fostered to some extent by the forthright position of maverick Romania, which has denounced deployment by both sides.

Scinteia, the Romanian party newspaper, yesterday warned both superpowers to weigh carefully the dangers of deploying new missiles.

Last week President Ceausescu of Romania wrote to West Germany's Chancellor Helmut Kohl urging that the Soviet Union drop its demand that British and French missiles be included in the Geneva arms negotiations and that the West postpone deployment of cruise and Pershing missiles. Herr Kohl called the Ceausescu letter "significant."

There are stirrings of popular anxiety in Czechoslovakia after last month's announcement that new Soviet missiles would be placed there and in East Germany. Rude Pravo, the Prague party newspaper, conceded in a long article last week that readers had written in to express their doubts as to whether the Soviet deployment was necessary, whether it should have been announced in advance of the arrival of cruise and Pershing in the West, and whether it would make Czechoslovakia any safer.

The Rude Pravo commentary said Czechoslovakia had been a prime western target for the past 35 years and that Soviet missiles would correct a growing imbalance. The newspaper, but not its readers, seemed aware that short-range Soviet "Frog" missiles had been in Czechoslovakia with Soviet troops for some years.

Norway faces close vote on cruise

BY FAY GJESTER IN OSLO

NORWAY'S centre-right coalition faces a close parliamentary vote next week on its policy of support for immediate deployment of U.S. cruise and Pershing missiles in Western Europe – barring a last-minute agreement in Geneva.

Two of the coalition's three partners – the Centre and Christian Democrat parties – have in their ranks sceptical MPs who may well vote against the Government when the Storting (parliament) debates the issue next Monday. Conservative MPs – whose party is the dominant partner in the coalition – will give it full backing, as will the four MPs of the far right Progress Party.

Labour, the largest opposition party, is completely opposed to deployment – although the former Labour Government voted for the original Nato twin-track decision in 1979. Labour's leaders say the situation has changed since then.

Meanwhile, recent public opinion polls have shown 60 per cent of Norwegians opposed to deployment.

Mr Hans Olav Tungesvik, a prominent Christian Democrat MP, yesterday warned of the long-term threat to Nato's solidarity "if the parliaments of country after country in the West are now going to be split down the middle on this important issue."

Mr Tungesvik said Norway's Government should put pressure on its Nato allies and the U.S. negotiators in Geneva to find out just what Mr Yuri Andropov, Soviet party chairman, meant by his missile reduction offer last month.

W. German boost from exports

By John Davies in Frankfurt

THE WEST German economy is beginning to receive a boost from a revival in exports, according to Deutsche Bank, the country's largest bank.

At the same time the bank voiced a plea for a more stable U.S. dollar. It said the dollar had probably become over-valued, but it hoped there would not be an exaggerated swing in the opposite direction.

Deutsche Bank lent its weight to the view that a recovery in exports could help to sustain economic growth in West Germany next year.

But it also stressed that the strength of economic growth would depend on investment, which in turn would be influenced by monetary and budget policies as well as the level of wage settlements.

The five leading economic research institutes recently said they expected exports to grow about 6 per cent in nominal terms next year.

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BASE LENDING RATES

A.B.N. Bank	9 %	■ Hill Samuel	§ 9 %
Allied Irish Bank	9 %	C. Hoare & Co.	† 9 %
Amro Bank	9 %	Hongkong & Shanghai	9 %
Henry Ansbacher	9 %	Kingsnorth Trust Ltd.	10 %
Arbuthnot Latham	9 %	Knowsley & Co. Ltd.	9½%
Armco Trust Ltd.	9 %	Lloyds Bank	9 %
Associates Cap. Corp.	9½%	Mallinhall Limited	9 %
Banco de Bilbao	9 %	Edward Manson & Co.	10 %
Bank Hapoalim BM	9 %	Meghraj and Sons Ltd.	9 %
BCCI	9 %	Midland Bank	9 %
Bank of Ireland	9 %	■ Morgan Grenfell	9 %
Bank Leumi (UK) plc	9 %	National Bk. of Kuwait	9 %
Bank of Cyprus	9 %	National Girobank	9 %
Bank of Scotland	Ω8 %	National Westminster	9 %
Banque Belge Ltd.	9 %	Norwich Gen. Tst.	9 %
Banque du Rhone	10 %	R. Raphael & Sons	9 %
Barclays Bank	9 %	P. S. Refson & Co.	9 %
Beneficial Trust Ltd.	10 %	Roxburghe Guarantee	9½%
Bremar Holdings Ltd.	9 %	Royal Trust Co. Canada	9 %
Brit. Bank of Mid. East	9 %	Standard Chartered	§ 9 %
■ Brown Shipley	9½%	Trade Dev. Bank	9 %
CL Bank Nederland	9 %	TCB	9 %
Canada Perm't Trust	10 %	Trustee Savings Bank	9 %
Castle Court Trust Ltd.	9½%	United Bank of Kuwait	9 %
Cayzer Ltd.	9 %	United Mizrahi Bank	9 %
Cedar Holdings	9 %	Volkskas Intnl. Ltd.	9 %
■ Charterhouse Japhet	9 %	Westpac Banking Corp.	9 %
Choulartons	10½%	Whiteaway Laidlaw	9½%
Citibank Savings	¶10½%	Williams & Glyn's	9 %
Clydesdale Bank	9 %	Wintrust Secs. Ltd.	9 %
C. E. Coates	9½%	Yorkshire Bank	9 %
Comm. Bk. of N. East	9 %		
Consolidated Credits	9 %		
Co-operative Bank	* 9 %		
The Cyprus Popular Bk.	9 %		
Dunbar & Co. Ltd.	9 %		
Duncan Lawrie	9 %		
E. T. Trust	9½%		
Exeter Trust Ltd.	10 %		
First Nat. Fin. Corp.	11 %		
First Nat. Secs. Ltd.	10½%		
Robert Fraser	10 %		
Grindlays Bank	‡ 9 %		
■ Guinness Mahon	9 %		
■ Hambros Bank	9 %		
Heritable & Gen. Trust	9 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 5.5%, 1-month 5.75%. Short-term £8,000/12 months 8.1%.
† 7-day deposits on sums of: under £10,000 5½%, £10,000 up to £50,000 6¼%, £50,000 and over 7¼%.
‡ Call deposits £1,000 and over 5½%.
‖ 21-day deposits over £1,000 6¼%.
§ Demand deposits 5¼%.
¶ Mortgage base rate.
Ω Money Market Cheque Account — 2.50%. Effective annual rate — 9.16%.

Major Texas and Oklahoma banks face loans review

BY WILLIAM HALL IN NEW YORK

U.S. BANK regulators have launched a special examination of the quality of the energy loan portfolios of major banks in Texas and Oklahoma. The move follows mounting concern about the impact of the problems in the domestic oil industry on U.S. banks.

The examination is the first of its kind in the U.S., coming in the wake of criticism of the way bank regulators handled the collapse of Penn Square bank in July last year. The small Oklahoma bank lost $160m (107m) on energy lending and several big banks including Chase Manhattan, Continental Illinois and Seafirst, which had bought loans from Penn Square, also reported substantial losses on their energy loan portfolios.

The collapse of Penn Square is regarded as the main reason why Bank of America had to step in and rescue Seafirst, the leading Seattle bank, earlier this year. So far, U.S. banks have made special loan loss provisions of more than $1.5bn on energy lending since the problems first began to surface with the collapse of Penn Square last year.

Following the closure of Penn Square, the U.S. inspector general conducted an independent review of the policies and procedures of the Office of the U.S. Comptroller of the Currency which had primary regulatory responsibility for the small bank.

The Inspector General found the Comptroller's procedures "generally adequate," but noted that assessment of wider effects of a particular bank's practices could be improved.

The Comptroller's office, which supervises the country's nationally-chartered banks, has set up a new supervisory analysis division that will obtain and analyse information to identify potential or actual problem industries and their impact on a particular bank, group of banks and the national banking system as a whole.

The current review of the ailing U.S. energy industry is the first of these specific reviews. A dozen bank examiners are visiting ten major energy banks in Texas and Oklahoma and assessing the adequacy of loan loss reserves and systems of internal loan review.

Unwinnable war in El Salvador

BY ROBERT GRAHAM LATIN AMERICAN EDITOR, RECENTLY IN SAN SALVADOR

A SALVADOREAN Army checkpoint slows traffic near a railway cutting on the Pan-American highway, 20 minutes out of the capital, San Salvador. As my papers are checked I explain that I am heading for Tenancingo, a small town about 10 miles off the highway, recently occupied by the guerrillas and now reportedly in Government hands. "All quiet up there: no guerrillas," volunteers a soldier. Beneath his battle fatigues he is wearing a T-shirt emblazoned with the slogan "Communism stops here."

Less than two miles away from the checkpoint along a dirt road hardened by the onset of the dry season, four armed guerrillas step casually from a banana clump. They stop the car and ask for a lift, only mildly curious about journalistic credentials. They are more interested in sleep after patrolling all night.

Tenancingo is abandoned and war torn—the civilian population fled when Government forces resorted to heavy bombing to take it back. But beside the church, the guerrillas have set up their headquarters. "I thought you had been forced out," I said to the guerrilla leader, surprised after the news of its much-trumpeted recapture. "Well, we are here," he said, grinning like a naughty schoolboy. "They can take it any time they want, but they cannot hold it."

The three-year-old civil war in El Salvador is not going well for the right-wing, U.S.-backed Government of acting President Alvaro Mangana. A large slice of the countryside has fallen under direct control of the guerrilla forces, whose five main organisations are grouped under the FMLN liberation movement. Other areas like Tenancingo have become an uneasy no-man's land, the civilian population forced into temporary or semi-permanent refugee status.

The 12,000-strong El Salvador armed forces are spread too thinly and lack the fire-power to hold positions against constant guerrilla probing in the north eastern and southern part of the country. Guerrilla strength is up to 7,000 men and women. By the normal numerical standards used when conventional forces are fighting guerrillas, the army has only about one-third the number necessary to contain an insurgency.

There are other handicaps apart from mere numbers. The El Salvador army is poorly equipped, despite its American backing. Congressional restraints on U.S. military credits imposed a limit of $136m on 1983 fiscal year assistance (already two-thirds of all U.S. military assistance to Central America), while for 1984 it is unlikely that the $84m proposed will be accepted. If this assistance was efficiently used, then the armed forces might be better off, but much is rendered useless through poor maintenance, attrition in battle and seizures by the guerrillas.

Army morale is low. A few dedicated officers are willing to operate in the field with a force of teenage volunteers and conscripts, but most are more concerned about politicking in the capital.

Training is poor and the Reagan Administration has been only partially successful in raising the standard. There is a Congressional limit of 55 U.S. military advisers operating inside El Salvador. To get round this, a scheme was set up earlier this year to train batches of the Salvadorean army in neighbouring Honduras.

The first 1,000 such trained men are now back in the country, but their presence has had only had a limited impact. They lack, for instance, adequate helicopter support and transport in what is still a footsoldiers' war where success is gained by hunting and clashing with the guerrillas in hilly wooded terrain.

Medical support is notably absent, resulting in a high loss of life. More than one in every three wounded dies (in Vietnam the U.S. saved nine in ten wounded).

The FMLN, which groups a range of ideologies from revolutionary Marxism to social democracy, lacks the strength to take and hold large towns, and is now ringed on the and is now ringed on the Honduran border by the Honduran army and U.S. units. The traditional arms route across the Gulf of Fonseca from Nicaragua has been closed because of a U.S. and Honduran blockade, and although the guerrillas never did obtain much material in this way, relying more on captured equipment, this has reduced their capacity.

At present the guerrillas can sustain the conflict but not conclusively win it. Equally, for the El Salvador Government and its U.S. allies, there can be nothing more than a holding operation at the military level

But the Government is not only doing poorly on the military level, it is also significantly failing to win hearts and minds. The civilian population may have reservations about supporting the guerrillas; but the Government has provided little incentive for allegiance.

Almost 40,000 persons have so far died in this brutal conflict, mainly innocent civilians, many of whom have been killed off the battlefield in callous murders. Neither side is blameless, but the army and its death squads have been responsible for the majority.

The Government might be described as its own worst enemy if it were not perhaps misleading to talk of a Government. President Mangana is only an acting president and though elected, he is powerless to control the army or the death squads. The elected assembly is in the hands of the powerful right-wing officer, Major Roberto d'Aubuisson, who, along with his allies in the armed forces, has blocked any meaningful negotiations with the guerrillas.

A Government peace commission, backed by the U.S., has made desultory efforts since September to negotiate, but these now seem to be a dead letter. The FMLN, with its political arm, the Democratic Front (FDR), has insisted on participating in elections next spring, but the peace commission has been unable to offer it any guarantee of physical safety

Meanwhile, Major d'Aubuisson is succeeding in undermining attempts in the assembly to legislate on land reform, a fundamental issue in this overpopulated country where land-ownership remains in the hands of a small oligarchy. In this atmosphere the Salvadorean military are once again champing at the bit, with open talk of another coup, which could make the conflict more intractable.

Wounded Salvadorean army soldier flees from a combat zone north-east of the capital after guerrillas take control.

Poor get poorer in Brazil as IMF discusses terms

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE LEVEL of absolute poverty in Brazil has increased, is increasing, and will increase further, according to figures just published by the Government Statistics Institution, the IBGE.

That assertion will surprise no one who has watched this country of 125m people struggle through the past three years of ever-deepening recession. As a well-known Brazilian writer puts it, this is "Belindia," where part of the population enjoys the living standards of Belgium while the rest suffer on a par with India.

The figures demonstrate unequivocably that the belt-tightening instituted in 1981 has had a dramatic effect on the earnings of all classes.

But it is those who were already near the bottom who are suffering most. In the 12 months up to October 1982, the number of Brazilians earning less than half the official minimum wage of $73 a month increased by a third to over 10m.

In late 1982, when the census was taken, 41 per cent of the economically active population earned less than the minimum wage, defined as the minimum necessary to support a family of four. The percentage in this category had leapt up from 32 per cent a year earlier.

Nor has the middle class escaped. Over the same 12 months, their numbers fell by an estimated 3.5m. The proportion in the top category, earning over $13,000 a year, slumped by 42 per cent.

Since then the only reliable guide to what has been happening to living standards — for those fortunate enough to be still in work — is the buying power of the minimum wage, when translated into U.S. dollars. This forms the basis for all salary adjustments up to the $13,000-a-year ceiling.

By the end of 1983, the dollar value of the minimum wage will have fallen by 40 per cent compared with its mid-1982 peak. Worse, for most of this year the six-monthly increases in the poverty threshold — as defined by the Government — have lagged well behind the rate of inflation.

Brazilian Government officials including Sr Antonio Delfim Netto, the Planning Minister, were meeting with M Jacques de Larosiere, IMF managing director, and Fund officials in Washington yesterday in a bid to finalise terms of the IMF's adjustment programme for the heavily indebted country.

The Fund is due to make a final decision on whether to resume the disbursement of its £$5.4bn loan package for Brazil on Friday. While it has been widely predicted that M de Larosiere will recommend disbursements be resumed, it is understood that several elements in the agreement remain to be settled. The IMF, for example, is thought to be pressing for a tightening of some of its conditions.

Also to be settled are the terms under which the IMF will waive some of its performance targets.

U.S. army engineers to build Costa Rica roads

OUR LATIN AMERICA EDITOR

THE REAGAN Administration is to send up to 1,000 men from the U.S. Corps of Engineers to build roads and infrastructure on the troubled Costa Rican border with Nicaragua. The decision was taken in late September but over the weekend the under-secretary of defence, Mr Fred Ikle, revealed the extent of this new commitment to Costa Rica, which has no standing army.

The Costa Rican Government was approached by the U.S. Administration in July to permit U.S. army engineers to improve communications in the mountains and forest-covered border with Nicaragua. This was seen as a further move to tighten the U.S.-imposed siege on Nicaragua, aiding the counter-revolutionary forces fighting the Sandinista government from Costa Rica.

The Costa Rican Government at first refused. However, U.S. pressure was such that it agreed on condition that the bulk of the military presence carrying out this work be non-American. Colombia and Panama then stepped in with offers of personnel.

The size of the U.S. military commitment is bigger than expected, although army personnel will work with Colombians and Panamanians. Their presence draws Costa Rica further into the Central American conflict, where the U.S. and its allies are seeking to end the four-year-old Sandinista regime in Nicaragua.

Over the weekend in San Jose, there were signs that the increasing Costa Rican involvement in the conflict was causing strains within the Government. Sr Fernando Volio said he would step down from his post. This followed the vote by the Costa Rican ambassador to the UN, going against his instructions and censuring the U.S. for its invasion of Grenada.

Victory for left in Peru's municipal elections

BY DOREEN GILLESPIE IN LIMA

PRESIDENT Fernando Belaunde's Popular Action (Accion Popular) party was defeated in nationwide municipal elections held in Peru on Sunday in the midst of the country's worst-ever economic crisis.

The victors were the left-of-centre Apra party which swept the board in the majority of districts outside Lima and the United Left coalition of seven socialist and communist parties —Izquierda Unida. The United Left's leader, Sr Alfonso Barrantes, was elected to the key political post of Mayor of Lima, with more than one-third of the votes, according to preliminary results.

Sr Barrantes, a 55-year-old labour lawyer from Cajamarca in the northern Sierra describes himself as a Marxist independent. Western diplomats said he would be the first freely-elected Marxist major of a South American capital.

During his campaign he promised breakfasts for undernourished children, and running water and improved hygiene in shantytowns. He also offered to improve Lima's chaotic transport system and garbage collection.

Sr Barrantes has rejected the violence of the Maoist Shining Path terrorist guerrillas who call themselves Peru's authentic communist party.

TECHNOLOGY

EDITED BY ALAN CANE

HOW TO TRAIN THE WORKSTATION TO TAKE THE STRAIN

'It does your work for you'

Professional Personal Computing

XIONICS, a small UK electronic office specialist, has developed a novel solution to one of the principal barriers obstructing the widespread use of personal computers in business—the fact that they are often inconvenient, if not downright tedious to use.

Personal computers, of course, are intended to automate office work; what Xionics—whose clients include BP Oil, Calor Gas, Midland Bank and the Cabinet Office—has done is to automate the use of the computer.

Mike Bevan, Xionics' managing director, describes it as: "training the workstation to carry out routine work," and it works on the principle of the keystroke memory—a single key can be programmed to carry out a series of operations. In word processing, for example, standard paragraphs can be recalled for inclusion in a new document by keying in one or two letter codes.

The Xionics development, Keystroke Procedural Language (KPL), takes this idea and develops it. Whole computer operations—for example, calling a database, extracting information, processing the information and printing the results in a regular format—can be activated by pressing a single key.

According to Xionics: "The ability to be conscious of dates and times is built in. This relates to how things are in real life. A particular job has to be done because it is Friday afternoon, or the 30th of the month, or because some report is two weeks overdue or a project is late.

"KPL procedures can examine and compare dates and times. They can vary their actions, or cause other procedures to be carried out depending on what they find."

So KPL generates an automatic sequence of operations with intelligence built in. KPL is a programming language comprising 20 or so high level commands and it has to be learned but Mike Bevan insists that the executive has to carry out the programming.

ICI's Mond Division in Runcorn has been using Xionics' system as part of their experiments in office automation and report favourably on KPL. Mr Winston Sherman, Mond's office technology manager, says the system is valuable and should save users a considerable amount of time.

One of his assistants, with responsibilities for supporting the Mond executives taking part in the project, was equally positive: "It is amazing what you can do with it. It really does your work for you. One of my responsibilities is to update a number of user files daily and KPL carries out these routine data processing tasks for me."

Xionics has a long list of office utilities which it can provide for its users, but Mike Bevan believes that KPL is the single most important user facility ever developed by Xionics.

A level of flexibility can be built into the system either during the initial programming stage or after the program has gone live. If, for example, a manager decided he or she wanted only six of the 12 reports that the work station had been "trained" to collate and print, a simple menu could be built in to allow selection.

Xionics is providing KPL free to users of its bigger workstations (those with 256K of memory) and has no plans to make it available to users of other systems. "The user commands are very simple and powerful" Mike Bevan argues, "but the programming reaches right down into the machine code making it very complicated to transfer to other systems."

More on 01-636 0105.

Endless ways of looking at the files

THE PROFESSIONAL Personal Computer is only a window on a company's files which makes its ability to store and gain access to that information of particular importance.

CACI, a computer services company well known for its work on large computer files (databases), has developed a microcomputer file management system which makes use of a particularly sophisticated concept known as the relational database.

This means that the information held in the files can be examined in a number of different ways, according to the needs of the user.

The new system from CACI is called RL-1, and the company has issued a "pre-owners manual," which gives examples of the advantages of the relational technique.

A car distributor for example, might set up files showing serial numbers, model names, dealers, price and so on.

The kinds of questions the distributor could ask of the system could be: In what states are my various dealers located? What data do I have on X model in my files? How many dealers do I have in Y country? There is a simple relation between the information held in the various files and simple English queries can be made to investigate these relationships.

The system is designed for use with computers running the popular operating systems IBM PC/DOS, CP/M, CP/M-86, CDOS or CROMIX.

According to CACI all kinds of data relationships—one-to-one, one-to-many or many-to-many can easily be handled.

It can be used in a multi-user environment—for example, in an automated office or banking system, and security is covered by a hierarchical four-level pass word system which protects the information, preventing unauthorised reading of the files or writing to them.

The company claims it will operate under very harsh conditions—for example in a military command and control system—and can communicate with any host-system capable of communicating via ASCII files.

More on 02514 22133.

ALAN CANE

Networking

Wordplex links typewriters

INTRODUCED BY Wordplex is Multilink, a networking facility that allows up to 15 electronic typewriters to be connected to an 80-40M terminal with Winchester disc and facilities for editing and filing the material typed.

Each typewriter and the terminal are connected to their own "node" box and the boxes are linked by twisted pair cable to form the ring. The typists can create file names under which their material is stored on the main terminal and they can retrieve it at any time by a simple command. Printing can be centralised or at the typewriters.

Certain models in the Olympia, Facit and Adler typewriter ranges can currently use the system; others are being examined. Price of the controller and network is about £11,000. More on 0734 585242.

Peripherals

Keyboard design

AEG TELEFUNKEN has launched a custom design foil keyboard service in the UK.

The units are manufactured by Telefunken Electronic GmbH and use diaphragm, membrane or flat foil techniques to provide high reliability and "absolute user safety." The switching arrangements can be made to suit customers' keyboarding requirements. More on Slough 872101.

MINI REFINERY OF THE FUTURE

French look to Venezuelan oil

BY PAUL BETTS, RECENTLY IN LYON

THE FRENCH oil industry is showing renewed interest in technical collaboration with Venezuela to develop the South American country's vast reserves of heavy crude oils in and around the Orinoco river basin. This follows the completion of a FFr 250m facility ner Lyon which integrates and tests a wide range of systems to process heavy oils and residuals.

The facility, which looks like a mini-refinery of the future able to process up to 20,000 tons of heavy crudes and residuals a year, was opened last Thursday by M Jean Auroux, the French Secretary of State for Energy. The project—called ASVAHL (association pour la valorisation des huiles lourdes) and grouping together Elf Aquitaine and Total, the two large French oil companies, with the French petroleum institute IFP—is a showcase of French oil processing and refining technologies. As such, it is designed not only to help provide new solutions for the domestic refining industry but also to promote abroad, especially in countries like Venezuela and Canada rich in heavy oils, French technologies and services.

Indeed, the project when it was launched four years ago was already closely connected with a technical accord between France and Venezuela in the heavy oil field. Elf was also contemplating at the time a supply agreement with Venezuela involving between 1m and 2m tons of heavy crude a year. But the collapse of oil prices put these deals in a state of suspended animation. However, despite the continuing softness of oil prices making development of very heavy crudes economically unviable, the start-up of ASVAHL has prompted the French industry to revive its contacts with the Venezuelans.

M Jacques Bosquet, deputy project manager at ASVAHL, disclosed he had been on a French mission to Venezuela last month. He said the purpose of the visit was to renew contacts between the two countries and added that Venezuela may be supplying a small quantity of its Boscan oil (one of the heaviest crudes with a density of 10.5 API) for testing and processing at ASVAHL.

The contacts with Venezuela come at a time when West Germany is also testing new technologies for heavy crudes and has already entered into a supply agreement with Venezuela. Some of the international oil companies are also pressing ahead with their new techniques. Shell especially has been active in heavy crudes and has set up a demonstration plant in Venezuela.

French oil industry officials at the ASVAHL opening said it was important for France to stay at the forefront of technological developments in heavy crudes and residuals processing as one of the traditional strengths of the industry has been in the engineering, technical and service side rather than in the exploration part of the business.

The ASVAHL project has two basic technical aims. The first is to develop and test techniques to enable very heavy crudes to be transported from often difficult and remote areas and to enhance their quality. Treatment of these crudes is generally done on the site of extraction. "The techniques must remain as simple as possible and the treatment facility must be as compact as possible," explained M. Bosquet.

The second aim is the deep conversion of residuals. Officials at ASVAHL made no secret that in the short term at least while energy markets remain soft there will be more scope for residual technologies than for the on-site treatment of very heavy crudes. ASVAHL itself is supplied by residuals from the large neighbouring refinery of Feyzin. But the costs of building a facility on an industrial scale to treat residuals remains nonetheless staggering. "About $1bn for a one million ton a year plant," says M Bosquet. "But if you don't invest in developing the technologies now, you won't be ready when they will become needed," remarked another ASVAHL official.

Among the main processes being tested at the French demonstration plant is an advanced one-step de-asphalting system, salt and water extraction systems for heavy crudes, atmospheric distillation and vacuum topping, viscbreaking and hydroviscbreaking, and more performing catalysts.

Boost

But if the project is to succeed in its twin aims of boosting the sale of licences of French energy processes abroad and providing new technological solutions for the domestic industry, it will continue to require heavy financial support, according to M Jean-Claude Charlot, the manager of the ASVAHL venture. The project was backed financially by the EEC and the Fonds de Soutien aux Hydrocarbures, the French government fund which subsidies major domestic hydrocarbon experimental ventures. Indeed, projects like ASVAHL or the recent deep offshore drilling campaign in the Mediterranean would probably never have been undertaken were it not for the financial support of the special fund.

M Charlot says it will cost FFr 80m a year to operate the demonstration plant. He hopes the special French fund and the EEC will continue to chip in with financial aid. The French government, however, has already cut back the budget of the hydrocarbons fund.

The EEC, which will soon be coming under the presidency of the French, is also going through its own share of budgetary problems.

Datacomms

Micom-Borer local area network

A NEW local area network designed for the non-technical user in mind has been developed by Micom-Borer of Reading, Berkshire. The company says that Instanet takes advantage of the fact that the same twisted pair of wires used for connecting telephones within a building can also carry data.

This means that the cost of installing a data network can be kept low. The network also has X25 links for packet access, concentrator links for remote terminal clusters and connections for wide area networking. More information on 0734 866801.

Mainframes

ICL to extend range

ICL HAS announced that it is to extend its range of mainframe computers. This involves the ME29 range of distributed mainframe computers. This involves the ME29 range of distributed mainframe computers and include a new entry-level processor, an increase in main storage capacity for all models, additional application development software and the availability of printers and magnetic tape devices previously offered only on ICL 2900 mainframes. More information from ICL in London on 01-778 7272.

Software

Sinclair's prolog

SINCLAIR has expanded its range of educational software with an advanced programmed language, Micro-Prolog. It is a microcomputer version on Prolog which is used by the Japanese in sophisticated artificial intelligence machines.

Though traditional computer languages consist of sequences of instruction to the computer, this language communicates using familiar concepts and ideas.

Micro-Prolog is available in cassette form with a user manual and primer at a cost of £24.95 including VAT. It is available via mail order from Sinclair, Stanhope Road, Camberley, Surrey.

Life for former Burmese official

Retired Brigadier-General Tin Oo, once tipped as a possible successor to Burma's autocratic leader Ne Win, has been sentenced to life imprisonment on charges of misusing public funds, writes Chris Sherwell in Singapore.

The sentence, handed down by a Rangoon court on each of five different charges, represents a humiliating climax in the downfall of a man who, until he was stripped of all his posts only six months ago, was widely reckoned to be number three in Burma's hierarchy.

At that time he was a senior official in the Burma Socialist Programme Party, a key member of the powerful state council and a high-ranking general in the army, which still controls the country.

A string of dismissals followed his departure, notably in the intelligence community—a fact adduced by some as contributing to the appalling security lapse last month which led to the North Korean terrorist bombing which killed 17 South Koreans, including four cabinet ministers.

China spy claim

China has renewed its allegations that the U.S. paid a prominent Communist newspaper editor in Hong Kong to spy for it, writes Mark Baker in Peking. Mr Luo Chengxun, 62, who edited the influential, Peking-owned New Evening Post, was jailed for ten years in April, but was released mysteriously in July. The latest allegations come from the official China news service.

Arco exploration

Atlantic Richfield of the U.S. will continue its oil explorations in the South China Sea area where a drill ship sank last month, China's official Xinhua news agency said yesterday. AP reports from Peking. Arco will send two drilling ships to the area to continue work under a contract signed with China in September 1982, Xinhua said.

Defection to Taiwan

Taiwan received its third military defector from China in 13 months yesterday when a young Chinese airforce officer landed his Mig-17 at Chiang Kai-shek international airport, near Taipei, writes Bob King in Taipei. Wang Xuecheng, 28, took his aircraft from a base near Shanghai. He will receive about $1.5m in gold as a reward for his defection.

Philippines charges

Customs officials in the Philippines yesterday charged an opposition leader, six business company presidents and 26 other people with smuggling and hiding dollars abroad, the government announced, AP reports from Manila. The presidential palace said charges were filed against the 33 with the Manila prosecutor's office. It said one was former Sr Dominador Aytona, board chairman of Alliance Textile Mills.

Zimbabwe prices up

Zimbabwe prices rose nearly 16 per cent for low income groups during the month of September according to official figures, Tony Hawkins reports from Harare. This was the result of a 27 per cent jump in food prices. High income group prices rose less than 5 per cent.

Harare 'regret'

The Zimbabwe Government expressed regret yesterday at the detention of five British women teachers along with at least 1,000 black women and schoolgirls in an army and police campaign against vice, AP reports from Harare. The Britains were arrested at the municipal theatre in Gwern Friday night.

Ceasefire falters as Druze men shell Christians in Beirut

BY PATRICK COCKBURN IN BEIRUT

THE DECREASING effectiveness of Lebanon's seven-week ceasefire was emphasised yesterday when Druze militiamen shelled and rocketed Christian east Beirut for the first time since the truce was signed at the end of September.

The upsurge in artillery duels and sniping in the mountains above Beirut is increasing fears that the postponement of today's visit of President Amin Gemayel of Lebanon to Damascus will have a serious effect on security.

Talks with the Syrian President, Hafez al-Assad, have been put off because he has appendicitis, but the Syrian leader's inability to see President Gemayel is another blow to hopes of preventing a resumption of the fighting.

Fears are growing in the Lebanese capital that unless the Government can take some initiative, the ceasefire may soon collapse. In the light of repeated U.S. threats to retaliate against the Syrians and their allies, a breakdown of the truce would probably lead to greater U.S. military support for the Lebanese army, including air strikes.

American F-14 Tomcat jets from the aircraft carrier Eisenhower made passes over Beirut early yesterday as Mr Donald Rumsfeld, President Reagan's new Middle East envoy, held his first talks with President Gemayel.

If the ceasefire is to be preserved, diplomats say, then President Gemayel and the Phalange Party which dominates the Marionite community must do a deal with Damascus. The price of this understanding would be the abrogation of the May 17 agreement with Israel and a diminution of U.S. influence.

Since the Israeli invasion last year, the Lebanese Government has been committed to its alliance with Washington. The failure of President Reagan to get the Israelis and Syrians out of Lebanon, and his shift towards Israel in the last few weeks has reduced President Gemayel's enthusiasm for total reliance on Washington. However, it is unclear whether the Lebanese Christian leaders are really prepared to make wide-ranging concessions to President Assad.

In the northern Lebanese port of Tripoli, PLO men loyal to the leadership of Mr Yassir Arafat said they wanted to send a three-man delegation from their central committee to Damascus for talks on their differences. They say they are prepared to talk to anybody involved in the crisis within the PLO, though they assert that the rebellion is under the thumb of the Syrians.

Snap elections called in Northern Territory

BY COLIN CHAPMAN IN SYDNEY

AUSTRALIA'S Northern Territory government has called a snap election for December 3. The move comes hard on the heels of the weekend decision by the national Government that Ayers Rock, the famous landmark, would be returned to aboriginal ownership.

The Darwin government also fears that Canberra is about to declare Stage Two of the Kakadu National Park, which would end any further uranium mining, particularly at the Jabiluka reserve.

The chief minister of the Northern Territory, Mr Paul Everingham, said in Darwin last night: "They have taken uranium mining from us, and now they are just treating us like a doormat.

"The Prime Minister has put our backs to the wall, and his Government is treating us with contempt."

In Canberra, Mr Bob Hawke, the Australian Prime Minister, announced that he would visit the Northern Territory for three days this week to campaign for his Labor Party against Mr Everingham and his National Party.

The land returned to the Pitjanjanjara aboriginal tribe by the federal Government is Uluru National Park, which includes Ayers Rock.

Hawke may try to heal rift with Asean on Thai visit

BY CHRIS SHERWELL IN SINGAPORE

A FOUR-DAY visit to Thailand starting this weekend by Mr Bob Hawke, the Australian Prime Minister, has assumed unusual importance as a result of the latest angry diplomatic exchanges between Canberra and the five-member Association of South East Asian Nations (Asean).

The row blew up in September over Kampuchea, but has taken a more insulting and personal tone over the past week and threatens to strain relations impossibly unless tempers can be soothed during Mr Hawke's visit.

The rift was first revealed at the United Nations General Assembly session, when Canberra refused to co-sponsor Asean's resolution calling for Vietnam's withdrawal from Kampuchea in line with the group's carefully-formulated peace plan.

The five Asean countries—Thailand, Malaysia, Singapore, Indonesia and the Philippines—protested by putting off annual talks which were to be held in Australia last month. For a while there was talk of further action, including possible sanctions against Australia.

Elections, and the Queen, for Bangladesh

BY JOHN ELLIOTT, SOUTH ASIA CORRESPONDENT IN DAKHA

Hundreds of tree trunks have been painted white 45 miles north of the Bangladesh capital of Dhaka. A mud track, transformed into a metalled road leads to a model village with brightly painted public buildings and symmetrical mud and straw huts. The local railway station is resplendent with fresh paint and a new concrete platform.

The area, one of the country's showpieces in its new decentralised rural administration, has been expensively groomed to greet Queen Elizabeth on her two-day State visit today and tomorrow. The Queen is on her way to the Commonwealth Prime Minister's Conference in New Delhi and her stay in Bangladesh is of key political importance to General Hossein Ershad, the 53-year-old army officer who seized power in a coup 20 months ago and who now hopes to be elected President during the coming year.

Last night, a couple of hours before the Queen arrived, Gen Ershad announced that presidential elections will be held on May 24 1984, followed by parliamentary elections on November 25. He also lifted a 20-month-old ban on political meetings in an attempt to avoid street confrontation and violence. Major rallies are planned for the end of this week.

Gen Ershad has just returned from a successful tour of the U.S. where he was praised by President Ronald Reagan for his private-sector and rural-oriented economic and institutional reforms and for his moderate Islamic foreign policies.

The Bangladesh economy is in the early stage of recovery after two or three bad years, thanks to good crops and a tough attitude to public sector prices and subsidies in last year's budget. Inflation is regarded by the Government as only marginally too high at nearly 12 per cent but population growth is still out of control at over 2.5 per cent. Bangladesh has a population of nearly 100m.

The Government has denationalised jute and textile mills and plans are being finalised for privatising two banks and permitting private sector insurance companies. Private sector investment has picked up but Ministers are still waiting anxiously for signs of industrial growth. GDP growth was only 1.2 per cent after allowing for population growth in 1982-83 and is likely to be about 2.5 per cent in the current year.

Although there has been no economic miracle, Bangladesh is no longer regarded by international agencies as the "basket case" referred to by Dr Henry Kissinger 10 years ago.

The country's international image will also be boosted by a visit later this week by Prime

General Ershad

Minister Pierre Trudeau of Canada and President Kenneth Kaunda of Zambia. A major Islamic foreign ministers conference is to be held in a fortnight. But while these events may help to impress some of the Bangladesh population, Gen Ershad is facing growing tension at home where political parties are challenging his right to dominate the country's moves towards democracy.

"Why do they resort to violence? Burning buses is a waste of public property. I want our way to democracy with elections to be done smoothly and I have worked to keep the people with me. People are getting food but they are shouting and have come out onto the streets", Gen Ershad complained at the weekend during a trip to the army and agricultural centre of Bogra in the north-east region of Rajshahi.

The four showed the contrast between a general and a would-be populist politician. At a gathering of several thousand peasant farmers, Gen Ershad toured an exhibition of the region's substantial agricultural achievements. He stirred rounds of applause as he approached the crowd by clapping his hands above his head, and looked paternalistically tolerant when a peasant farmer made a speech about agricultural loans.

But some people drifted away during his own speech and he seemed much happier later in the local army mess, where he gently chastised a major for being too fat and watched a cultural show which included a song developed from one of the many poems he has written.

"In the past the army could not integrate. We have made it integrate and come to the help of the Government," he declared. "We must work out a way that the army can continue to be involved in administration.

This view goes to the heart of the dilemma which could pitch Bangladesh back from the threshold of a slow but real economic recovery into a destructive and possibly bloody upheaval. Young army officers in particular are seething about what they call the "romanticism of socialism and the inefficiencies of the public sector." The possibility that they might try to stage a coup against Gen Ershad before he turns himself into a civilian president is a constant subject of talk in Dhaka.

Gen Ershad's plan is to hold local government elections in areas like the one the Queen is visiting in three stages (without involving political parties) by March next year. He wants to hold the presidential election after that, with martial law still in force and with him remaining chief martial law administrator.

Parliament is suspended at present and the two main political groupings, the Awami League and the Bangladesh National Party, whose activities have been controlled since early last year, want the parliamentary elections before the presidential vote so they can have a chance of removing Gen Ershad from the driving seat.

His next step will be to weld various policy committees into a political party which he will then lead, stepping down at the same time from his job as chief of army staff. It is a calculated but risky gamble, and it is by no means certain that he will be able to make the switch without losing the backing of the army.

Hong Kong increases its exports to U.S. by 34%

BY OUR HONG KONG CORRESPONDENT

CONTINUING U.S. demand for Hong Kong's electronic products and garments remained the primary fuel for the colony's recovery last month.

The latest figures for the first 10 months of this year showed that the value of the colony's exports to the U.S. increased by 34 per cent to HK$30.3bn.

This compared with an increase in all domestic exports of 20 per cent to HK$72.6bn for the same period, and an increase of 19 per cent for re-exports to HK$38.6bn.

Textiles accounted for a large part of Hong Kong's steady recovery. Clothing exports to all markets increased by HK$2.8bn or 34 per cent.

China alone bought two-thirds more than in the previous year—an increase worth HK$443m—out of a total increase in exports to Peking of more than 50 per cent.

Overall, business between the mainland and the colony continued to grow. China remains the biggest re-export market and source of imports.

Although textiles were the mainstay, the fastest growth sector was the telecommunications-stereo category, up 36 per cent to HK$5.7bn.

● Meanwhile, Reuter reports from Peking, Chinese and British officials opened a sixth round of discussions on the future of Hong Kong. As usual the content of the talks remained a closely-guarded secret, but a brief joint statement is expected today.

Dow to set up Saudi venture to make insulation foam

BY CARLA RAPOPORT

DOW CHEMICAL, one of the world's largest chemical companies, plans to establish its first manufacturing base in Saudi Arabia in a deal worth $80m.

The new plant, which will produce extruded polystyrene foam insulation, will be constructed as part of a joint venture with E. A. Juffali and Bros, a privately-held Saudi Arabian industrial group. The new project will be managed by the Arabian Chemical Company, a new joint venture between Juffali and Dow.

The output of the plant, which is to be built in the Jeddah industrial area, is intended primarily for the Saudi Arabian market. Extruded polystyrene is mainly used for insulation in buildings such as office blocks and houses. The plant is expected to come on stream in 1985. Dow said yesterday that plant capacity could be "easily increased" at minimal cost, but would not di... the facility's initial output.

Just a year ago, Dow Chemical pulled out of a $1.5bn petrochemical joint venture with Saudi Arabian Basic Industries Corporation (Sabic), citing widespread overcapacity in basic commodity petrochemicals like ethylene and polyethylene. Dow considers extruded polystyrene a speciality petrochemical because it commands higher profit margins than most commodity petrochemicals.

Although the new Sabic petrochemical plants will be onstream in 1985 and will be producing polystyrene, Dow says it plans to source its raw materials for its new plant from Europe. The company says that the Sabic plants are not currently geared to produce the grade of polystyrene which it will require. If such products do become available, however, Dow says it will consider purchasing them from Sabic.

Nigerian petrochemicals

BY PETER BLACKBURN IN LAGOS

DESPITE cuts in new project spending, Nigeria's petrochemicals development programme—one of the world's largest worth some $2bn — is moving ahead, according to Mr Odoliyi Lolomari, the Nigerian National Petroleum Corporation's petro-chemicals general manager.

Two civil works contracts have recently been awarded. Although there has been slippage, phase one of the programme should be completed by the end of 1985, six months behind schedule, he said.

Phase one involves construction of petrochemicals complexes near the Warri and Kaduna refineries to produce feedstocks to make plastics, synthetic fibres, tyres, detergents and paint solvents.

South Korea's Daewoo Corporation was awarded an $80m civil works contract for polypropylene, carbon black and alkylation plants at the petrochemicals complex near Warri in Bendel State.

Stirling Civil Engineering of the UK also was awarded a civil and mechanical works contract worth $31m for a linear alkyl benzene plant at Kaduna.

Algeria is boosting the world's LPG supply. **Francis Ghiles** explains why

Arzew plant threatens overcapacity

THIS MONTH will see the start of Algeria's largest liquified petroleum gas (LPG) plant. Ishikawajima Harima Heavy Industries is building it at Arzew, the country's major oil and gas centre on the coast near the western provincial capital of Oran.

The first of four 1m tonnes-a-year LPG production units will start up in November to be followed by three others during 1984. Altogether they will increase the capacity of Algeria's state oil and gas monopoly, Sonatrach, by 4m tonnes a year.

This should enable Sonatrach to increase exports from a little under 1m tonnes this year to a best estimate figure of 1.9m tons in 1984 and up to 5.5m tonnes by 1986. The extent to which the new capacity is utilised will depend on the volume of LPG produced.

The impact the new Arzew capacity will have on world LPG markets will be significant since about 15m tonnes of LPG are traded internationally every year—about 13m of which are imported by Japan. It will put Algeria second only to Saudi Arabia in terms of LPG export potential.

However, there is a 70 per cent chance that by next year LPG production will exceed demand in the premium markets, according to a recently completed report on "LPG Markets and Prices — The Critical Years, 1982-86" by Data and Decisions*. Premium markets are those where LPG has traditionally commanded premium prices, for example for home heating.

ALGERIAN LPG PRODUCTION, CONSUMPTION AND EXPORTS
(Million tonnes)

	1983			1984			1985			1986		
	Low	Best estimate	High	Low	Best estimate	High	Low	Best estimate	High	Low	Best estimate	High
Total production	1.7	2.0	2.2	2.2	3.2	3.9	2.5	4.0	6.0	3.2	5.0	7.2
Domestic demand	0.8	1.2	1.4	0.9	1.3	1.5	1.0	1.4	1.6	1.0	1.5	1.8
LPG exports	0.6	0.9	1.0	1.2	1.9	2.8	1.6	2.6	4.5	2.0	3.5	5.5

Source: Data and Decisions

Once that premium market is satisfied, the risk of a sharp fall in the price of LPG, which would then be competing with naphta as an ethylene feedstock for the petrochemical industry, is considerable. Such a decline in price would, in effect, allow European and Japanese petrochemical companies to set the clearing price.

LPG consists of both butane and propane. But, as butane is increasingly used in European refineries as an alternative to lead derivatives in enhancing octane values, as low lead levels are increasingly imposed, its premium over that of propane is being established.

LPG is extracted either from crude oil, as is generally the case in Saudi Arabia or from gas as is the case in the U.S. and Algeria. The total world market for LPG stands at around 100m tonnes a year with the U.S. both the largest producer (34m tonnes in 1982) and consumer (about 39m tonnes).

Future supply - demand balance for LPG is more affected by uncertainties about supplies than demand, as LPG production is wholly governed by crude oil and gas production which, in turn, is linked to energy demand and hence world economic activity. Such uncertainties are enhanced by Saudi Arabia's role, since 1983, as Opec's major swing producer of crude oil as the report stresses.

As the Kingdom's production of crude declined dramatically last winter, Saudi authorities cut existing LPG contracts by about 40 per cent. The result was a sharp increase in LPG prices, from $245 a tonne in November 1982 to $280 in May 1983.

This increase was all the more ironic as it happened at a time when crude oil prices declined from $34 to $29 a barrel; an event which, under the Saudi contract formula, should have reduced the price of LPG to about $200 a tonne.

The Japanese, meanwhile, who will remain the biggest importers of LPG for the foreseeable future, have been busy diversifying their sources away from Gulf producers. They have won many contracts in Algeria in recent years and view the North African market as important.

This squares with Algeria's constant preoccupation with diversifying its foreign trading partners. Sonatrach has been exporting LPG and condensates to Japan—the natural gas it produces is, for the time, ruled out because of distance—and can expect to increase its sales to Japan in the coming years.

Algeria tries hard to balance its trade with its major partners, and Japanese companies know that their success in winning Algerian contacts is, to a degree, predicated on the volume of LPG and condensates they buy from Sonatrach.

The Data and Decisions study puts the best estimate of Algerian LPG exports in 1984 at 1.9m tonnes. When this figure is set against a high estimate of 2.8m tonnes and a low of 1.2m, the degree of uncertainty is obvious.

The Algerian insistence upon obtaining what it believes to be a realistic price for oil, gas and LPG may result in exports and LPG production being reduced. The options open to Algeria, should that happen, are to reinject the LPG, retain it in the natural gas which is exported through the Trans-Mediterranean pipeline to Italy, or store it in aquifers.

The dilemma for Algeria is that the increased production that it could bring on to the market over the next three years could well be sufficient to tip the world LPG balance into surplus.

Nevertheless, Algeria may decide to trim its exports to maintain a balanced market and avoid a significant fall in prices.

** LPG Markets and Prices: The Critical Years 1982-1986: Data and Decisions, Scretton House, Stretton Street, London W1; Tel: 01-493 5060.*

UK seeks Spanish missile sale

BY TOM BURNS IN MADRID

MR GEOFFREY Pattie, British Minister of State for Defence Procurement, arrived in Madrid today to bolster British Aerospace's efforts to gain a major missile contract from the Spanish Government. Madrid's Defence Ministry is due to decide before the end of the year on a Pta33bn (£144m) order for surface-to-air missiles.

Official soudces said that Mr Pattie would be discussing closer arms co-operation in general between London and Madrid but would concentrate specifically on the possible purchase of Rapier or Laserfire missiles, manufactured by Birtish Aerospace.

The British missiles have been shortlisted by the Spanish Defence ministry along with the Roland missile, built by Euromissile, a French-German consortium, and the Chaparral, manufactured by Ford Aerospace.

China 'to be big market for medical equipment'

BY GARETH GRIFFITHS

CHINA is projected to become the world's largest market for medical equipment by the year 2000 according to a report published last week which argues that there is considerable scope for sales of advanced imported medical equipment.

It argues that with the pattern of serious illness in China becoming similar to the industrialised West and an increase in the number of non-traditional doctors, there will be greater demand for electromedical equipment, medical instruments and X-ray equipment.

The report by WorldWide Medical Markets* (WMM), a West Sussex-based research group, points out that China has a large balance of trade surplus in medical and pharmaceutical products, with a substantial trade in bulk pharmaceuticals sold to Japan. Last year the trade surplus in the pharmaceutical sector was $121m and in medical equipment the surplus was $41m achieved by a massive surplus in mattresses and bedding exports.

WMM says that while China now is a smallish market for medical equipment, the modernisation of the country's health services will lead to considerably increased opportunities for exporters. China is committed to spend at least 5 per cent of GNP on health care provision by the year 2000. By then it will have overtaken the U.S. as the world's largest medical market.

Japan dominates the medical equipment imports market and last year exported $69.5m out of total Chinese imports of $92m from the non-Communist world. Other leading exporters were Hong Kong, the U.S. and West Germany, all of which were among substantial importers of Chinese medical products.

The report says that the Chinese medical authorities are keen on the top end of the diagnostic equipment market and that there are opportunities for joint venture deals and technology transfer agreements. Decisions on purchasing are made centrally by the China National Chemicals Import and Export Corporation, Sinochem, but a crucial element in the purchasing decisions are made by the country's six major medical colleges.

** Marketing Medical Equipment, Hospital Supplies and Pharmaceuticals in China. Worldwide Medical Markets. Price £55 (UK and Europe); $130 rest of the world. P.O. Box 1, Chichester, West Sussex.*

Jamaican exporters given warning on hard currency

BY CANUTE JAMES IN KINGSTON

A PUBLIC ROW has erupted between the Jamaican Government and the island's exporters over threats by Mr Edward Seaga, the Prime Minister and Finance Minister, to prosecute traders who have violated the exchange control regulations by not converting their hard currency earnings into Jamaican dollars in the stipulated 90-day period.

According to Mr Seaga, in letters of warning sent to offending exporters, outstanding payments total $60m. He said the delinquent exporters must surrender their hard currency earnings to the central bank within 90 days of delivery.

The traders could face fines of up to US$100,000 or jail terms of up to 10 years.

The island's exporters have described the Prime Minister's letter and threat as "quite offensive," saying the stipulated 90-day period was too short. Mr Geoffrey Messado, president of the Exporters Association, said the requirement "makes no sense."

"If this is an example of Government's reaction to people who are trying to export in order to earn much-needed foreign exchange for the country, I can see that those of us who do not have to export will soon stop exporting," Mr Messado said.

Mr Seaga's action is prompted by a growing hunger for hard currency for the cash-starved Jamaican economy and by the need to close the widening trade gap. Jamaica's trade deficit last year reached US$619.2m, which was US$116.1m more than in 1981.

The threat of prosecution follows hard on complaints from exporters about increasing difficulties in obtaining adequate hard currency to finance imports of raw materials. Mr Douglas Vaz, the Industry Minister, said recently that the business community was holding import licences valued at US$288m for the rest of this year but that the Government had only $179m in assured funds.

U.S. record industry seeks help on pirates

By Nancy Dunne in Washington

THE AMERICAN recording industry is seeking assistance from the U.S. State Department, the International Trade Commission (ITC) and Congress to help control the flow of counterfeit and pirated sound recordings overseas.

In a report submitted to the ITC, the recording industry estimated losses of $515m in 1982 for 710m counterfeit records and tapes sold in foreign markets. The group is urging passage of reciprocity legislation which contains provisions protecting intellectual property rights and is asking the State Department to seek strengthened worldwide policing of stolen and counterfeit sound recording.

The growing practice of illicit sales affects not only U.S. based companies, the industry group said, but their foreign subsidiaries, divisions, joint venturers and licensees.

In a country-by-country run-down of violations, based on 1982 data collected by the International Federation of Phonogram and Videogram Producers, the report alleges:

- one of the worse offenders is Singapore where an estimated 70m counterfeit and pirate sound recordings were exported in 1982;
- in Indonesia 40m counterfeit and pirate tapes were manufactured and sold with an estimated market value of $75.7m.
- Counterfeit and pirate tapes constituted about 25 per cent of the market in Korea, 10 per cent in Thailand, 45 per cent in Malaysia, 40 per cent in the Philippines and 65 per cent in Taiwan.
- Illicit discs and tapes compose about 90 to 95 per cent of the market in most Middle East countries with Egypt being the most important market. The local Egyptian recording industry indicates that there are two major pirate manufacturers in Egypt, both known to the police, but authorities have yet to move against the counterfeiters, the report says.
- The Netherlands—while it harbours a very small counterfeit market—has become a major trans-shipping point for illicit recordings to and from the rest of the world. One shipment of 413,000 discs seized was thought to have been produced in Spain for distribution throughout Europe.
- In the rest of Europe, the industry names three other alleged offenders: Greece, $19m in counterfeit items, nearly 77 per cent of the market; Portugal, 4.2m counterfeit or pirated tapes, with a 70 per cent market share; Italy, 33 per cent of the tapes and 5 per cent of the discs sold were counterfeit at a value of $21.2m.

Toyo Kogyo considers U.S. vehicle plant

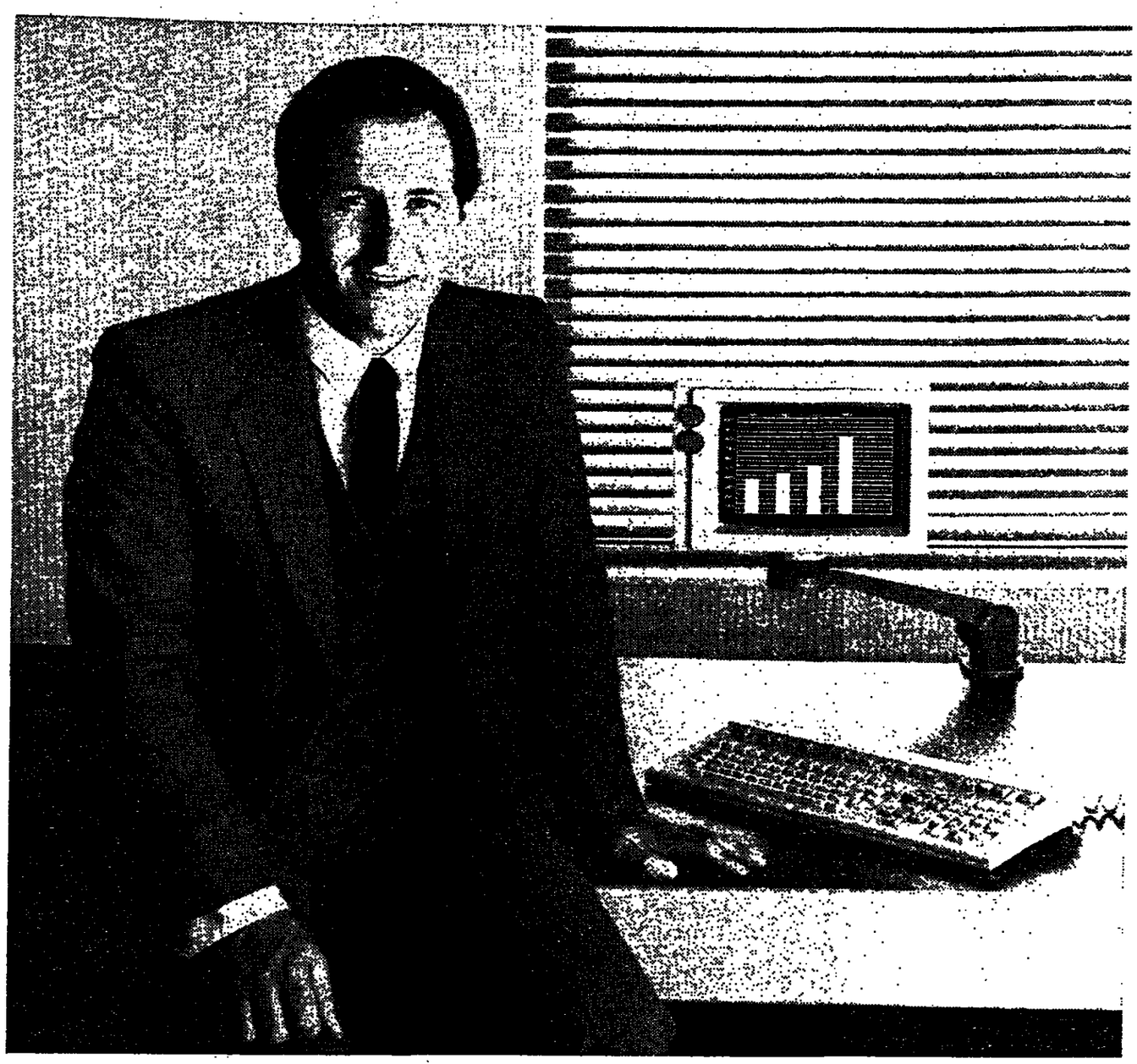
By Charles Smith,
Far East Editor in Tokyo

Japan's third largest car manufacturer, Toyo Kogyo, confirmed yesterday that it is conducting a general study of the possibility of manufacturing motor vehicles in the U.S. The study has been in progress since early 1982, and no firm date has been set for its completion.

Toyo Kogyo denied a report in the Japanese press that it is considering a detailed plan to produce cars in Tennessee. The company has not got as far as considering the location of a plant in the U.S., a company spokesman said.

Ford owns a 25 per cent equity stake in Toyo Kogyo.

Toyo Kogyo exported 159,000 cars to the U.S. in 1982 and expects to ship the same number this year. The company also sells between 70,000 and 80,000 trucks a year in the U.S.



"You had to queue for weeks just for the opportunity to spend five minutes with it.

It was kept in a back room or maybe the basement.

It was protected from pollution by an anti-dust carpet and elaborate air conditioning.

You needed a Ph.D. in computer science just to switch it on.

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WORLD TRADE

GE clears way for Australia's biggest takeover deal

BY LACHLAN DRUMMOND IN SYDNEY

THE DECISION by General Electric (GE) of the U.S. that it is to take a 20 to 25 per cent stake in the Utah Coal Associates (UCA) consortium plus a similar stake in another mine owned by the consortium's leader, Broken Hill Proprietary (BHP), should enable Australia's biggest ever takeover deal to be completed, although in substantially modified form.

For some months, BHP has been trying to find equity partners to join it in the U.S.$2.4bn consortium to bid for the whole of GE's subsidiary Utah International. Having passed the original deadline set for completion of the deal at the end of October, BHP has now clearly had to ask GE to bide its time in its plans to rid itself of Utah International and its largely coal mining assets.

The move also changes the shareholding pattern in the Australian coal industry and leaves BHP with a larger holding than originally envisaged in this difficult sector.

Before the GE move to retain a stake in UCA was announced, the position was that Utah International (UI) was essentially divided into two wings. The first was primarily its Australian holdings, grouped under the banner of Utah Development (89.2 per cent owned by Utah International with the remaining 10.8 per cent of the shares held by Umal Consolidated – an Australian mining company). This contained the lion's share of the coking coal mines of Queensland and a share in an iron ore mine in Western Australia.

The other side to UI was its non-Australian holdings. These range from coal mines in New Mexico and Kentucky, a copper mine on Vancouver Island, an open-cut iron ore mine in Brazil and various undeveloped properties in the U.S., Chile, South Africa and Indonesia. It was this spread of international assets that attracted BHP to make its bid, that was to have been carried through via a consortium, in January of this year.

Utah Development held a controlling 78.25 per cent stake in the main Queensland coal mining company, Central Queensland Coal Associates (CQCA), as well as owning outright the Blackwater Mine. Its partners in CQCA were Mitsubishi (12 per cent), Australian Mutual Provident Society (7.75 per cent) and Umal (4 per cent).

In its attempts to form the consortium to bid for the whole of UI, BHP turned to GE's existing partners in the CQCA but appears to have failed to persuade them that they need to have a bigger stake in Australia's coal industry.

The three companies, Mitsubishi, AMP and Umal are to take 9 per cent, 6 per cent and 12 per cent respectively of the yet to be formed UCA. At the end of October it became clear that BHP was unable to find takers for the outstanding 33 per cent holding in UCA – it having already raised its own stake beyond that originally planned, to 40 per cent.

Faced with the prospect of the deal falling through, GE appears to have decided that for the time being retaining a 20 to 25 per cent stake in UCA is better than being stuck with UI for the foreseeable future. The remaining 8 to 13 per cent of UCA is to be placed with other groups. It is thought that Pancontinental may be interested in a 5 per cent stake and that Umal may be prepared to lift its holding to as much as 20 per cent.

ANNOUNCEMENTS

UK NEWS

Britain determined on EEC budget solution

BY KEVIN BROWN

THE UK Government is determined to block agreement on ending the EEC financial crisis unless it is accompanied by a permanent solution to the British budget problem, Sir Geoffrey Howe, the Foreign Secretary, told the House of Commons yesterday.

Sir Geoffrey reiterated the Government's demand that an increase in the Community's share of value-added tax receipts must be accompanied by effective control on the rate of increase of agricultural spending and "a fair sharing" of the financial burden of the Community.

In a statement on last week's meeting in Athens of the EEC special council Sir Geoffrey said the 10 were agreed that wrangling over the Common Agricultural Policy and the Community budget would have to be resolved at the heads of government meeting in Athens in December.

Pressed by sceptical Labour and anti-Common Market Conservative MPs Sir Geoffrey stressed that Britain's bargaining position was strong because Community spending was approaching the ceiling allowed under present financing arrangements.

"We have made it quite clear we will not put before this House of Commons proposals for any increase in the community's own resources unless we are satisfied that our own two conditions are fulfilled," he said.

"The Prime Minister has made very clear the determination with which we shall address this question. That is well unterstood and it had better be well understood for the sake of the future of the Community and this country."

Sir Geoffrey said the Government was determined to achieve a budgetary system that would prevent repeated arguments about the burden of the budget on different countries and would "redress the burden unfairly placed on Britain."

He also reaffirmed the Government's dismissal of the new accounting procedures suggested by the EEC Commission which substantially reduced Britain's apparent deficit with the Community.

"I agree with the Prime Minister that these proposals were unsound, unhelpful and unacceptable. I made that very plain indeed to the commission and others in Athens."

Telecom unions claim poll victory

By David Goodhart, Labour Staff

PUBLIC OPINION has swung against the privatisation of British Telecom (BT), according to the latest Gallup Poll.

Details of the poll were released yesterday by the British Telecom Union Committee, which is now claiming a big ideological victory over the Government. Privatisation is due to become law before next summer in time for an autumn share flotation.

The poll, conducted at the end of October from a sample of 1,036 people, shows 46 per cent opposed to a sale of BT to the private sector, 39 per cent in favour and 15 per cent undecided.

That compares with a similar poll carried out for the BTUC – but not published – last December, which showed 43 per cent in favour, 37 per cent against and 20 per cent undecided.

In a regional breakdown, only the South-east and East Anglia now have majorities for privatisation. Last December only Yorkshire, Scotland and the North-east opposed it.

There have been big turnrounds in the South-west, Wales and Lancashire, which the unions claim is a result of their highlighting the danger to rural services from privatisation.

Answers to questions about the workings of a privatised BT also present a more muddled picture. Clear majorities in most areas believe that the service would not deteriorate, that there would be a wider choice of services and that it would be easier to get a telephone.

Industrial output lags behind upsurge in retail spending

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

INDUSTRIAL output in the UK is responding only slowly to the continued boom in shop spending, according to official figures released yesterday.

Figures from the Central Statistical Office showed that total industrial output in the period July to September was 2 per cent higher than in the corresponding period a year earlier.

Retailers have, however, enjoyed a sales boom which has lifted the volume of their trade by about 5½ per cent over the same period.

Figures issued by the Department of Trade and Industry yesterday showed that the volume of retail sales in the three months to October was 1½ per cent higher than in the previous three months.

The provisional estimate for the volume index for sales in October was 115½ (1978 = 100). It was somewhat lower than the figure for September but this is thought to have been erratically high. The October figure was slightly higher than the average for the previous three months.

Retailers yesterday seemed confident that the improved level of trade was set to continue with a bumper Christmas.

The Retail Consortium, representing many large retailers, said the buying spree continued to be supported by increased credit, a running down of savings and a rise in real personal disposable incomes as earnings rose faster than inflation.

The consortium said the most buoyant sectors had been household durable goods and the clothing and footwear sector, in which the volume of sales in September was estimated to be 18 per cent above the level of a year ago.

In both these sectors prices have risen at a slower than average rate in the past year.

The industrial production figures – now renamed "output of the production industries" – show only a sluggish response to the increased sales. This partly reflects a rising volume of imports and perhaps, in some sectors, a continued slow reduction in stock levels.

The very low level of recent industrial investment is reflected in the fact that output from the companies making capital goods was slightly lower in the third quarter of this year than it was a year earlier.

Electricity chiefs set to resist tariff rises

By Ian Hargreaves

A FURTHER round of recriminations about the Government's proposed electricity price rises is in prospect when the Electricity Council meets on Thursday.

The council, which consists of leaders of the area electricity boards and officials of the Central Electricity Generating Board, was formally notified yesterday of the tighter financial limits agreed last week in the Cabinet. These will involve an increase of about 3 per cent in the price of electricity.

An emergency meeting of the council 10 days ago decided to tell the Government that in the industry's view it would be possible to make do with little or no electricity price increase next year.

The industry is particularly keen to hold down prices to improve its competitive edge over gas and to reflect what management believes to be increased efficiency in the last year.

There has been talk in the council of demanding an instruction from the Treasury on the price increases – a point to which Mr Nigel Lawson, the Chancellor of the Exchequer will address himself when he makes his autumn financial statement on Thursday.

It would be highly unusual for the Treasury to issue such an instruction, but it may be necessary if the Electricity Council digs in its heels on Thursday, as some of its members believe it should.

British Gas is, apparently, fairly satisfied with the outcome of the spending review, which will require it to increase prices by about 5 per cent. This figure is closely in line with the industry's intentions before the Treasury review

Shares in Aspinall's trade at 42% premium

BY DOMINIC LAWSON

SHARES IN Aspinall's, the Knightsbridge casino, yesterday started life on the stock exchange's unlisted securities market at a price almost 42 per cent higher than they were offered little more than a week ago.

The company's brokers, Kitcat & Aitken, and Raphael Zorn had offered 7.8m shares – 15 per cent of the equity – at 115p each. Would-be investors put up more than £500m for the issue, which was oversubscribed 55 times.

Their belief that the shares would be worth more than the offer price was vindicated yesterday when the shares opened at 163p, valuing Aspinall's at almost £85m.

Most of the applicants for the shares were stags, who apply for shares with the intention of selling them in the market as soon as possible, to make an instant profit.

However, the stags rush to sell was matched by support from the sponsoring brokers, and the shares traded within a narrow range throughout the day, closing, as they has opened, at 163p.

One jobber dealing in the shares described the turnover in the shares as "amazing." He said his firm had turned over about 2.3m shares.

Mr Peter Nuttall, senior partner of Kitcat & Aitken, dismissed suggestions that the shares had been underpriced. Mr John Aspinall, the club's founder, speaking from California yesterday, said the opening price "was about what I expected."

Mr Aspinall had sold 5.2m shares as part of the offer. His remaining 40.2 per cent stake is worth more than £34m at yesterday's closing price.

Sir James Goldsmith holds a similar stake, through a wholly owned Hong Kong company, Ultrabridge Holdings. He had sold 2.6m shares, the rest of the 7.8m share offering.

Workers in secret ballots over pay

SECRET BALLOTS introduced by companies are already having a marked effect on this years' pay round.

In four cases ballots have reversed the decisions of mass meetings not to accept settlements. In a fifth case a second mass meeting was held ahead of a ballot and this overwhelmingly reversed the decision of a previous show of hands.

Not all the ballots have worked as management and union officials hoped, however. In two other cases the workforces rejected proposals – despite union recommendations to accept – forcing further negotiation which then led to settlements.

All the settlements involved have been in the region of 4-5 per cent. The companies involved have been in the manufacturing, distribution, financial services or mail order sectors. The companies have declined to be named, but all the secret ballot clauses were negotiated by Mr David Jones, a director of the Manchester management consultants, Collinson-Grant.

Mr Jones said yesterday the clauses did not make secret ballots mandatory but merely recognised that ballots might be of assistance in resolving questions of pay or industrial action.

The presence of such a clause in a procedural agreement, however, made it difficult for either side to refuse a ballot if one was requested.

● MANAGEMENT of Rolls-Royce Motors will meet national union officials tomorrow in a second attempt to end a pay strike by 2,800 manual workers at Crewe, Cheshire.

The strike is in its fourth week. A mass meeting of the workforce has been called for Thursday to discuss the company's 4 per cent pay offer.

● A TEAM from the International Monetary Fund, headed by Mr Patrick de Fontenay, will visit the UK early next month for the regular annual review of economic policies which the fund conducts in all member countries.

● CONSTRUCTION of Sierra and Fiesta car bodies was halted by a disciplinary dispute at Ford's Dagenham plant, Essex, yesterday. The dispute coincided with resumed talks in London on the company's 4.1 per cent pay offer to its 44,500 hourly paid workers, but Ford said it did not believe the two issues were related.

● AIR CANADA is considering starting a scheduled service between Glasgow and North America in the face of the challenge to its business posed by British Midland Airways' (BMA) application to fly from Glasgow to New York.

A public hearing of BMA's case to fly the route takes place today before the Civil Aviation Authority. Air Canada fears that if BMA is granted a licence "much hard won business traffic which Air Canada carries to Canada and the U.S. could be lost overnight," a spokesman said.

Reuters intervention ruled out

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

SIR MICHAEL HAVERS, the Attorney General, told MPs yesterday that he had no responsibility to intervene in the proposed public flotation of Reuters, the international news agency and financial information service.

Critics of the proposed sale, including Mr James Callaghan, former Labour Prime Minister, have suggested that the consent of the Lord Chief Justice is required to make changes in Reuters' existing trust agreement.

In the House of Commons yesterday Mr Alf Morris, Labour member for Manchester Wythenshawe, said there was an urgent need for the Attorney General to contact the Lord Chief Justice formally or informally "to express the concern of many in the House about the proposal to turn the Reuters Trust into a public company."

Sir Michael said he had looked with care at the documents and there were three alternatives. The Reuters Trust was either a charitable trust, an ordinary trust or a shareholders' agreement.

"There is no evidence at all that I can see that makes it a charitable trust, and it is only charitable trusts for which I have any responsibility," he said.

The Reuters board said last week it had received legal advice that the trust is a shareholders' agreement, which can be terminated by unanimous decision of the shareholders without reference to any third party.

Reuters shares are held by the newspaper industry through the Newspaper Publishers Association, the Newspaper Society and the Australian and New Zealand press associations. Pressure for a public flotation has mounted because of the agency's highly successful use of new technology to transmit financial information.

Mr Angus McLachlan, chairman of the Reuters trustees, said in Sydney, Australia, yesterday that the trustees would seek independent legal advice on whether any scheme for a capital reconstruction and flotation was one with which they could concur.

He said it had been wrongly implied that as the 10 trustees were all nominated by newspaper companies they would rubber stamp anything which was formally proposed by the Reuters board.

Pension funds account for quarter of shares

BY JOHN MOORE, CITY CORRESPONDENT

MORE THAN a quarter of UK company shares are held by pension funds and the proportion of shares held by individuals is declining. The latest trends are revealed in a survey published yesterday by the London Stock Exchange.

The survey, carried out by the economics department of the stock exchange, shows the trend of ordinary share ownership until the end of 1981. The last previous survey showed the trends until the end of 1975 and was published by the Department of Industry.

Between 1975 and 1981 the pension fund proportion of holdings in shares rose from 16.8 per cent to 26.7 per cent, the most dramatic advance in percentage terms. The value of the shares which they held at the end of 1981 stood at £26.5bn, compared with £7.5bn in 1975.

Investment trust and other financial companies' holdings fell from 10.5 per cent in 1975 to 6.8 per cent by 1981. Unit trusts also showed a small decline from 4.1 per cent to 3.6 per cent. Insurance companies' holdings rose from 15.9 per cent to 20.5 per cent.

At the end of 1981 private investors held just 28.2 per cent of UK equities compared with 37.5 per cent at the end of 1975. But the total value of individuals' holdings had risen to £28bn, compared with £16.7bn.

The survey says that the percentage decline can be attributed in part to the growing funds available to institutional investors which come from individuals.

Methods of indirect saving by individuals "have grown enormously over the last few years," the survey says. "In large measure these trends have been substantially supported by the impact of the tax system."

Share purchases have to be financed from post-tax income "while the tax-free contributions to pension funds, financed only in part, if at all, by employees all have been a powerful incentive to channel funds through this type of intermediary."

The pension based on final salary has become an important part of an employee's total benefits, "especially to those who make their career with one employer. There appears, therefore, a less perceived need to provide individually for retirement."

Throughout the 1970s the economic climate "has not appeared to favour direct investment and savers have adopted safety-first attitudes. Where savings growth has occurred it has been concentrated in deposit-type investment through banks, national savings and, most particularly, through building societies."

The decline in the proportion of personal shareholdings might be arrested as the benefits of wider share ownership "are now being more fully understood." The growth of profit-sharing schemes and the introduction of the Business Start Up Scheme, since extended into a more general Business Expansion Scheme might also help to arrest the decline. "However, we have yet to see any substantial move to encourage a revival of direct investment in established stock exchange listed businesses."

The Stock Exchange Survey of Share Ownership: a supplement to the Stock Exchange Fact service published by the London Stock Exchange.

Lex, Page 28

Tank industry warned of export threat

By Lynton McLain

THE WEST European battle tank industry faces a threat from Brazil, South Korea and Taiwan which are about to enter the export market for main battle tanks. This is according to Mr Christopher Foss, the editor of the latest edition of Jane's Armour and Artillery, published today.

The threat to export markets which have been traditionally dominated by Western tank manufacturers comes as the European makers face declining orders from their own armed forces.

The makers of main battle tanks in the UK (Vickers and the Royal Ordnance Factories) and in West Germany, France and Spain face a fall in orders with the completion, by the mid-1980s, of present domestic contracts. These major tank manufacturers have a "somewhat bleak outlook," Jane's editor says.

Kodak cuts jobs in colour print business

FINANCIAL TIMES REPORTER

KODAK, the photographic company, is to stop developing holiday snapshots under its own name and will axe nearly half the staff at its colour processing department at Hemel Hempstead, Hertfordshire.

It wants to make 170 workers redundant in addition to 100 jobs lost earlier this year. The cuts have been caused by increasing competition from independent photo finishers.

Kodak will still be involved in the colour print business through partly or wholly owned subsidiaries operating elsewhere in the UK under different names. At Hemel Hempstead, it will also continue to process colour slides and movie films.

The ending of print finishing at Hemel Hempstead is blamed by industry sources on Kodak's slower service compared with those of its competitors.

However, Mr Peter Liddall, district secretary of the Transport and General Workers' Union, blamed the redundancies on the activities of so-called "sweat shops."

"We have been put out of work by sweat shops, which are undercutting Kodak rates because they do not pay their employees the sort of money and provide the same working conditions as Kodak.

"The company is taking the view that the situation is not going to improve and it is time to pull the plug out," he said.

Kodak is also considering selling a 10-acre site at Hemel Hempstead and transferring its remaining developing work to an adjoining 34-acre site that contains a new distribution warehouse.

Earlier this year Kodak announced that it was closing its international parent company headquarters in High Holborn, central London, and its marketing and advertising offices in Bulstrode, on the north-western outskirts of London.

Communication 'block' in office systems

BY JASON CRISP

BRITISH SUPPLIERS of office automation systems are being urged to work harder to improve communications with their customers.

A report yesterday from the National Economic Development Office (Nedo) recommends that suppliers should look again at their marketing material, their manuals and guides.

In many cases these needed to be rewritten in simple, jargon-free terms to remove a communications blockage, it said.

The study, prepared by the Information Technology Development Committee, had a sharp warning for some of the UK suppliers. It says a number of users saw the worst of UK suppliers as:

- Preoccupied with technology rather than the users' needs,
- Conditioned by selling to the public sector rather than commercial markets.
- Capable only of offering part of a system themselves, yet also unwilling to work with other companies capable of offering the balance.
- Offering often excellent products, but not supporting them.

As systems increase in complexity users, even knowledgeable ones, turn to manufacturers who give the impression that they understand the application and are committed to supporting it, the report says.

The level of office automation in most of the UK manufacturing and service sectors was low compared with that in competitors in other advanced western economies.

Those UK companies which had decided on a wholesale implementation of information technology systems tended to be the most dynamic and profitable organisations operating in the expanding sectors of the economy.

Those organisations, had recognised the high potential for improved productivity and performance in management. "Their main motivation is to enhance the exploitation of information as a prime business resource,... to improve the quality of service provision and to maintain their competitive edge by staying ahead on the learning curve."

While business could justify buying office-automation equipment in terms of increasing output and market share, the emphasis in the public sector was towards cost control.

A user perspective on information technology, £3. Available from Nedo Books, Millbank Tower, Millbank, London SW1P 4QX.

Charterers' liability to grant indemnity for ships' arrest

Queen's Bench Division (Commercial Court): Mr Justice Staughton November 3 1983

WHERE a ship's master, acting in good faith and according to normal practice, delivers cargo to the wrong person on the order of the charterer, the charterer is liable to indemnify the owners of the ship if she is subsequently arrested and they thereby suffer loss.

Mr Justice Staughton so held when giving judgment for A/S Hansen – Tangen Rederi III, owners of the Sagona, in their claim against charterers, Total Transport Corporation, of Panama, for indemnity for losses incurred as a result of the vessel's arrest by shippers for misdelivery of cargo.

His lordship said that in July 1978 a cargo of gasoil was shipped on board the Sagona at Milazzo in Sicily. The ship's master signed and issued a bill of lading to the shippers. It provided for delivery "to order." That meant, to order of the shippers or any succeeding holder of the bill of lading with appropriate endorsements.

On July 10, on behalf of the charterers of the vessel, a radio-telegram was sent to the master ordering delivery of the cargo to Mabanaft GmbH.

The vessel berthed at her discharge port, Nordenham, early on July 18. She discharged at the Midgard wharf, where Mabanaft had a tank installation.

Before long it was discovered that Mabanaft was not entitled to receive the cargo. It had contracted to buy it from others who were parties to a string of contracts, beginning with the shippers, but it had not acquired a bill of lading. The bills of lading were held up at an Italian bank.

The vessel was arrested at the suit of the shippers on August 24 1978. She was not released until October 20.

The shippers sued Mabanaft and various other parties concerned in the purchase of the cargo. They recovered judgment, but while appeal was pending a compromise agreement was made under which they were paid $3.6m.

Any liability of the shipowners for misdelivery of the gasoil had, therefore, disappeared; but they had suffered considerable loss while the vessel was under arrest. In the present action they sought to recover those losses from the charterers.

Under the charterparty, which was in the BEEPEE Time 2 form, the owners were bound to obey the charterers' orders through their master and crew, subject to certain limitations. They were not bound to obey an order to deliver the cargo to one receiver if, in fact, another was entitled to delivery.

In the case of a bill of lading signed on behalf of shipowners the terms and exceptions of the contract might be different from those in the charterparty. The bill of lading would bind the shipowner to deliver to the order of the shipper or a named consignee, whereas the time charter obliged him to deliver in accordance with the orders and directions of the charterer.

The probability of an owner being bound by two separate and inconsistent contracts gave rise to the provision in clause 30 of the charterparty that "...charterers hereby indemnify owners against all liabilities that may arise from the signing of bills of lading in accordance with the directions of charterers or their agents..."

In general where there was a time charter, the ship's agent was the agent of the charterer. In the present case, the charterers had appointed the agent at Nordenham and, in accordance with normal practice, he made arrangements with pilots, tugs, and customs authorities. He was present when the vessel berthed, and he went on board.

In his conversation with the master as to time of commencement of discharge there was no mention of a bill of lading. Everything that was said and done by him in relation to the arrival of the vessel at Nordenham and the commencement of discharge, was said or done by him as part of the ordinary business of a ship in port, and therefore on behalf of the charterers.

The owners said that he should have insisted on seeing an original bill of lading before discharging commenced, and should at least have informed the master that none was available when Mabanaft could not produce one.

The evidence as to universal practice, however, showed that there was no general recognition of a need for anybody, whether master or agent, to check the bill of lading before discharge began.

Mr Johnson argued that it was the charterers' responsibility to ensure that the persons whom they designated as receivers were, in fact, entitled to receive the cargo.

No practice existed which was inconsistent with that argument; but nor was there any express or implied term that the charterers or their agent should undertake such a duty.

Mr Johnson's alternative ground was based on the owners' right to indemnity.

In Strathlorne Steamship (1934) 49 Ll LR 306, 311, Mr Justice Roche held that shipowners were entitled to indemnity for liability incurred because agents had procured the master to deliver without production of bills of lading. He preferred the view that after issue of a bill of lading it was not lawful to require the shipowner to deliver to anybody else; but, he said, where there was nothing to show that the agent's action "was something which was likely to excite the suspicion of the master," a master had a duty to sign the bill of lading tendered.

His Lordship agreed with the judge's reasoning. An order by the charterer to deliver to the wrong party was not a lawful order under the charterparty, and was not an order which a shipowner was bound to obey.

The judge was upheld by the Court of Appeal *(1934) 50 Ll LR 185* which applied the principle in *Dugdale (1895) LR 10 CP 196,200* that "when an act has been done by the plaintiff under the express directions of the defendant which occasions an injury to ... a third person, if such an act is not apparently illegal in itself, but is done honestly and *bona fide* in compliance with the defendants directions, he shall be bound to indemnify the plaintiff against the consequences thereof."

The charterers ordered the owner to deliver the cargo to Mabanaft by their radio-telegram of July 10, and to a lesser extent by the words and conduct of their agent at Nordenham.

The radio telegram made no mention of delivery without production of a bill of lading, but the practice and course of a dealing was such that the order could fairly be construed as reading "deliver to Mabanaft, taking such precautions in relation to the bill of lading as are usually taken by masters, and as have been taken hitherto during this charter party". The master did comply with that order.

The order was one which the owners, through their master were not bound to obey, nor the charterers entitled to give.

But the act which it required was not "manifestly illegal in itself". Nor was it "something which was likely to excite the suspicion of the master," or ought to have caused him to refuse to act.

A master was always justified in refusing to comply with an order to deliver to a person who was not entitled to the cargo; but it was another question whether owners were entitled to indemnity if he so delivered when there was nothing to arouse his suspicion.

The point was one of causation. The question was whether, when the charterers ordered delivery to Mabanaft, that order caused the owners' loss, or whether the master's conduct in obeying it without further enquiry was a *novus actus interveniens*.

As the master followed his normal practice and that of other masters, and as there was no circumstance to arouse his suspicion, the loss was caused by the charterers' order.

The owners were entitled to be indemnified.

For the shipowners: David Johnson QC, Martin Moore-Bick and Rhonda Boker (Sinclair Roche – Temperley).

For the charterers: Michael Dean QC and W. Veeder (Holman Fenwick & Willan).

By Rachel Davies
Barrister

Cruise 'confusion' denied by Heseltine

BY IVOR OWEN

MR MICHAEL HESELTINE, the Defence Secretary, vigorously denied in the House of Commons last night claims by Labour MPs that the Government had received little advance warning of the arrival of U.S. cruise nuclear missiles in Britain yesterday.

He said that the timing of the arrival of the weapons had been initiated by Britain. He dismissed suggestions that the curtailment of his visit, earlier in the day, to a new airborne division at Aldershot indicated a degree of surprise and confusion in Whitehall.

Mr John Silkin, Labour's shadow Defence Minister, argued that Mr Heseltine had been forced to beat a hasty retreat from Aldershot because it was "an American decision" which had determined when the first cruise missiles would arrive at their base at Greenham Common in Berkshire.

To Labour cheers, he demanded: "Does the Secretary of State really know what is actually happening?"

If so, Mr Silkin said, why had it been necessary for Mr Heseltine to be called back to London so that he could honour his earlier undertaking to inform MPs at the first opportunity of the arrival of the first cruise missiles?

Mr Silkin re-opened the controversy over the instructions which would be given to British forces if U.S. personnel sought to deploy the missiles in off-base locations without the Prime Minister's approval.

Mr Heseltine was adamant that there was no question of cruise missiles being moved off the Greenham Common base by U.S. personnel without such approval.

He emphasised that Mrs Margaret Thatcher, the Prime Minister, had received a categoric undertaking to this effect from President Ronald Reagan.

Mr Heseltine, ignoring Labour references to the lack of adequate consultation which preceded the U.S.-led invasion of Grenada, said the deployment of the missiles outside the base would not happen "unless the British are as aware of what is happening as is necessary in the circumstances."

The Defence Secretary said he had been aware of the date and timing of the missiles' arrival "at every appropriate moment." But he refused, despite repeated pressure from Labour MPs, to say exactly when he was first informed.

Heseltine: 'Britain initiated timing'

Mr Heseltine explained that the decision to be taken over his Aldershot visit was whether to abandon it or cut it short. There was derisive laughter from the Labour benches when he said: "In view of the commitment I felt to the large number of people at Aldershot looking forward to my visit I thought it more appropriate to honour that obligation."

Mr Michael Foot, the former Labour Leader, again maintained that the cruise missiles were effectively under the sole control of the President of the U.S. because, as Commander-in-Chief of all U.S. forces, he was not permitted by the U.S. Constitution to "divest himself of that control without congressional approval."

Mr Heseltine retorted that Mr Foot had been a member of a government which had accepted similar assurances to those which the Prime Minister had obtained from President Reagan when the same consideration must have applied.

In a clash with Dr David Owen, leader of the Social Democratic Party, Mr Heseltine confirmed that the Government had earlier decided not to take advantage of a U.S. offer which would have made it possible for Britain to have a "dual key" system ensuring joint control over the launch of cruise missiles.

He recalled that the cost would have amounted to £1bn and that the Government had decided it was not justifiable expenditure in view of the other demands on the defence budget.

FT starts computer software publishing

FINANCIAL TIMES REPORTER

THE FINANCIAL TIMES made its first move into publishing computer software with the launch yesterday of a financial modelling program which can run on the more powerful personal computers.

The new program, FT Moneywise, is a co-operative effort between the FT and Moneywise Software, a small independent computer software company set up a year ago.

The move is part of the FT's continuing diversification into new areas of business information services. Last month the FT and ITT announced the establishment of International Financial Intelligence Service (IFIS), an electronic business news service.

Mr Joe Rogaly, chief executive of Financial Times Business Enterprises, said yesterday: "The FT group is in the information business; essentially we are a communications company. As well as being a major newspaper and magazine publisher, we are also the biggest European publisher of newsletters. We are also very active in electronic publishing in the form of 'on-line' information services. This has brought home to us the importance of good software."

The FT claims that the new programme is 10 times faster than competitive products and that it is particularly easy to use by non-computer specialists. The programme costs £395 (plus VAT) and will be available on the IBM Personal Computer and XT, and the Sirius (Victor) microcomputer from January next year. It will also become available in other 16-bit personal computers.

The FT intends to publish other computer software programs in future. In addition to programs from Moneywise Software, it will also consider those developed by other companies.

THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

Geoff Hannington (left) and John Howes: a record partnership

RCA rebels start to climb up the charts

William Dawkins on an independent approach to the record distribution industry

AT A TIME when the record industry is in steep decline, it might seem rather foolhardy to strike out on one's own in direct competition with the most powerful companies in the market.

Yet Geoff Hannington and John Howes did just that. Indeed, the industry's problems are exactly what prompted them to leave senior posts at RCA and set up their own distribution company, Independent Distribution Services (IDS) in an East End warehouse last autumn.

Hannington's original intention in resigning as managing director of RCA (UK) was to set up his own record production company. It was almost by accident that he and Howes (37), former marketing director and deputy MD of RCA hit on distribution.

Their story is a classic example of how entrepreneurs can benefit from being flexible enough to take an almost opposite route to the one they had planned if the opportunities are right.

After only nine months' trading, IDS has won a 2.5 per cent share of a singles and albums record distribution market worth about £275m at trade prices, which makes it nearly half the size of Warner records in sales terms.

When Hannington (45) started his own labels—Transatlantic and Logo—after leaving RCA six years ago, the only way he could get them distributed effectively was to join the queue outside Howes's office and get RCA to do it.

The alternative was to go to small distributors like Spartan and Pinnacle which provide a cheaper but less extensive marketing and information service.

But RCA was by no means the perfect solution for Hannington. He felt that in common with other independent producers he was not getting quite the same attention as the major's own labels.

Moreover, it seemed illogical for a large record group to distribute other companies' products in competition with its own. Hannington realised that the conflict of interest cut both ways when he lost his best band—the Tourists, soon to become better known as the Eurythmics—to none other than RCA.

So he suggested to Howes that there was scope for an independent distributor which offered the marketing and other services of the majors, but did no production work and hence avoided the clash of interests he had experienced.

"At first it seemed an outlandish thought," says Howes, chairman of IDS. "But we put a few figures together and it didn't look too bad."

He estimates that 40 per cent of the records sold in the UK are owned by independent labels, so there seemed plenty of scope to steal business from the five major companies which between them distribute 90 per cent of that total.

But potential backers were unimpressed. "We got turned down everywhere in the City. They were more interested in computer games," says Hannington, now a director of IDS.

"So we rejigged our presentation to highlight the fact that we were a sales and distribution company rather than a record company."

Record production companies have to take stock risks and highly speculative investments in new bands. But IDS does not pay for the records it distributes until they have been sold to the retailer. It takes a cut—32 per cent of dealer price for singles and 28 per cent for albums—before passing the balance to the producer.

The new image persuaded Henry Ansbacher to arrange funding. London Trust has taken £250,000 of convertible loan stock in the company and Howes and Hannington have each taken a £25,000 mortgage on their homes for the business. "The bank said it wanted it to hurt us if it went wrong," says Hannington grimly.

Another problem in raising finance was that they had deliberately set themselves extremely high overheads. "It was the only way to attract the turnover we had set ourselves to achieve," says Hannington.

"In this business, if you start out in the back of a garage, that is where you will stay. You will have great difficulty in keeping any group you might develop which has huge international potential."

No sooner than financing looked certain, disaster struck. An administrative hitch in transferring the cash made IDS just three days too late to take up an £8m contract it had been offered by a major label whose records were being distributed by Polygram—which has twice the sales of RCA. The contract represented very nearly all their projected turnover.

But the backers held firm. So Howes and Hannington moved into their 28,000 sq ft warehouse in London's dockland, installed an IBM computer, hired around 50 staff—and lived in hope.

The first £1m turnover came in piecemeal from small specialist hands who had yet to establish a reputation. Then they won a £1m contract from Cambra records to distribute low-price compilation albums to high street stores like Woolworth and Boots.

That put them in direct competition with Record Merchandisers, which has a £42m turnover and is owned by EMI and Polygram.

The next contract came from Starblend records to distribute its Solitaire collection of compilation albums to high street stores. When a Starblend record won a golden disc award with the sale of 250,000 copies, IDS attracted the attentions of Teledisk, the TV merchanting company.

Teledisk was impressed with the way IDS had taken on Record Merchandisers for Starblend and Cambra. So it took its distribution contract—involving sales of around £8m annually — away from CBS, which is top of the sales charts with nearly 28 per cent of the market, and handed it to IDS last June.

"We simply did a better job, sold more records and charted the albums higher than CBS," claims Howes.

Speed of delivery is essential, explains Hannington. "If a record jumps a few places to 40 in the charts, you are talking about jumping from sales of 4,000 units to perhaps 44,000 units within a day. Every fan in the country wants that record the next day. The day after that, you can forget it."

IDS prides itself on never having run out of stock of a major record. At any one time, it may have about 1.4m records on its shelves and will deliver a similar number, via Securicor, every week.

Now that Teledisk is on board, IDS looks on track for its £9m first year turnover target, although losses are expected to be £350,000 against the original projection of £250,000. Howes and Hannington are forecasting a small profit next year, with a "major profit" in the third year's trading.

They have recently diversified into distributing video cassettes and record accessories, and Howes is talking to publishers about distributing books. "We can leave the book men standing on information and speed of response," he claims.

Meanwhile, Hannington has just signed up for distribution a little-known Cambridge group he believes are the next Beatles. So watch the charts over the next few months for Katrina and the Waves.

A portable pension

Individuals these days are not only more mobile in changing their employer, they are also more likely to change their job status from employee to self-employed and back again.

This has given impetus to the drive for more portable pensions, and is a development on which Save and Prosper hopes to capitalise with a recently launched scheme that can function within the current complex pensions legislation.

The Inland Revenue has one set of tax concessions for the self-employed and another for employees. There are not only separate pension schemes for self-employed and employed, but the latter are varied between the rank-and-file employee, the executive and controlling directors.

An employee setting off on his own and later returning to employement can acquire a fistful of different pension contracts.

The Save and Prosper Personal Retirement Account scheme overcomes this proliferation of pension policies. The employee has just one policy which is adjusted with the minimum of paperwork each time he changes status.

Thus the Personal Retirement Account can be used as a self-employed pension plan, as an executive pension scheme for controlling directors, as a main stream pension scheme to top up the State earnings-related scheme, or as an Additional Voluntary Contribution (AVC) scheme on top of a company scheme. Above all, the individual with the Personal Retirement Account, can use the pension assets as security for a loan which S and P will arrange.

These "loanback" facilities are usually automatic, with no questions asked as to the purpose of the loan or the status of the borrower.

A portable pension of this type should meet the future pension requirements not only of the younger executive, but also the small businessman whose venture is becoming established and starting to show steady profits. It does not, however, solve the problem of the deferred pension assets in a previous employer's pension scheme.

Eric Short

Women mean business

BY ELAINE WILLIAMS

TEN YEARS ago Vivienne Flowers was a bored housewife with three small children. Now she runs Katie's Kitchen, a £3m business which supplies pizzas to supermarket chains such as Asda, Waitrose and Tesco. Joanna Sheen meanwhile, has turned her hobby of making pictures out of dried flowers into a £100,000 business.

These are just two examples of successful female entrepreneurs, who illustrate the old (female) adage that "anyone who can run a home can run a business."

A recognition, perhaps, that more attention is due to female-run business has manifested itself in the introduction of a number of business awards aimed specifically at women. These include Businesswoman of the Year run jointly by Veuve Cliquot and the Institute of Directors, the Businesswoman's Enterprise Award (part of Les Femmes Chefs d'Enterprises Mondiales), and a competition started last year by Options — a magazine aimed at women in the A and B social groups.

The latter, called the Women Mean Business award, is now jointly sponsored by Philips Business Systems to the tune of £10,000. The award is unusual in that it seeks to highlight the fact that women are able successfully to combine a home and business life.

As Sally O'Sullivan, editor of Options and a successful business woman in her own right, says: "Women have a lot of elements to their lives. They have to be very clever and make the business suit their own lifestyles."

Of last year's finalists, Roxie Rowlands of Rykast Buildings, a company making precast concrete, took over the running of the business from her husband after his illness. Though he wanted to sell the business, Roxie decided to move out of the kitchen and into the company and has since produced more profits than he ever did.

Phillipa Rose is one of the youngest businesswomen; she set up her headhunting consultancy seeking out City bankers at the tender age of 22. Phillipa Rose and Partners, which expects to make a profit of around £50,000 this year, maintains close contacts with young executives in merchant banks.

Another who has followed Rose's example is Barbara Leggate. Ten years ago she started a tiny shop selling jacket potatoes with assorted fillings, collecting the money in a bucket, and has since established a chain of Spud-U-Like shops in Scotland. She visited th U.S. to learn about franchising and now has a string of Spud-U-Likes throughout the UK.

Carolynne Read, who came up against a brick wall in terms of promotion in her oil company, is another to have turned a hobby into a business.

She started making jewellery, held parties to sell it and then moved on to deal in a wide range of fashion accessories from leg-warmers to handbags. Today she has concessions in several shops including Peter Robinson, Top Shop and Dorothy Perkins.

Since entering the competition all the winning entrants have flourished.

Katie's Kitchen, for example, has doubled its turnover and gone through several expansions in the past year. Vivienne Flowers is now considering diversifying the range of products from pizzas to ranges of cold meats. And Joanna Sheen sells her dried flower designs to Harrods, Marks and Spencer and Bloomingdales in New York—so successfully that her husband has recently given up his job to join the company as managing director. Joanna's advice for budding entrepreneurs is to be "bloody-minded and carry on working if everything is falling on top of you."

In brief . . .

ENTERPRISE NORTH, the north-east of England-based organisation which offers advice to smaller firms, is celebrating its 10th anniversary this week. Established in 1973 as a "fire-fighting" operation to combat recession, EN is composed of an entirely voluntary group of successful businessmen divided into 12 "panels" through the region. There are now 40 panellists who give their time and services free.

Co-ordinated by Derek Craven, who gave up his job in 1975 to concentrate full time on the activity and who moved to his present base at Durham University Business School in 1977, EN has answered 1,500 inquiries over the past decade and played a part in setting up 200 to 300 new businesses.

Craven believes that one of EN's main lessons is the way such voluntary efforts can complement more formal small firm initiatives. Equally important at a time when support agencies continue to proliferate is Craven's emphasis on the importance of co-operating closely with others in the field (in his case, for example, the local Department of Trade and Industry, the business school, small business clubs and enterprise agencies).

●

A NEW European venture capital association (EVCA) has just been launched in Brussels, with 36 founder members (11 of them British). One of its principal objectives will be to further the development of venture capital across national frontiers and to maintain standards. It will also carry out research and lobby politicians. As well as full members, there will be a separate category for interested advisory groups such as accountants and trade associations which do not operate venture capital funds. The three men behind the initiative are Christian Cleiftie, former managing director of the French group Sofinnova, Richard Onians, founder of Advent Eurofund and Tony Lorenz of Equity Capital for Industry (ECI).

●

BUSINESS information specialists Dun and Bradstreet will be running a half-day seminar in Birmingham on November 30 on the basics of sound credit management. The presenter will be Ted Hadida, author of the Department of Industry's booklet "Credit Control and the Small Manufacturer." The cost is £50 plus VAT. Reservations from Frances Valentine on 01-377 4377.

●

"FINDING THE right business idea" is the aim of a course organised by the London Enterprise Agency (LEntA) and the London Regional Management Centre to be held at the Polytechnic of Central London on December 3. The discussions will be targeted at people who wish to run their own businesses but who need more information on what opportunities are available.

Details from LEntA on 01-248 4444, ext 230.

UK COMPANY NEWS

Importers gain ground in the battle of the coaches

By Hazel Duffy, Transport Correspondent

BRITAIN'S coachbuilders are struggling to stem the rising tide of coaches being imported from the Continent. In a declining market, imports could be as high as 40 per cent this year. Four years ago, they were only 3 per cent.

The repeat of a trend which was seen first in the car industry, and then the commercial vehicle industry, has come about mainly for two reasons. First, the British industry was slow to appreciate that demand was changing towards the more luxurious, high-performance vehicles that were already being supplied by continental coach manufacturers in markets where coach travel is over longer distances than in Britain. Second, continental manufacturers, seeing their traditional markets in decline, began selling more aggressively in the largely untapped British market.

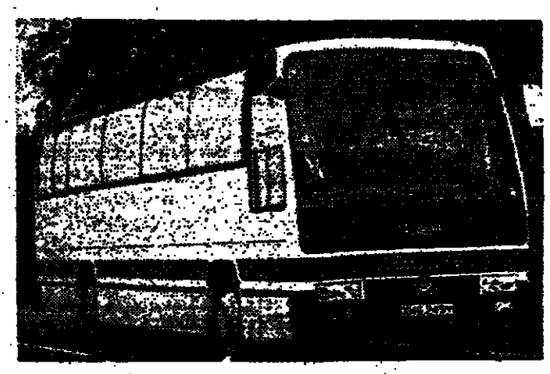
Mr Ken Maciver, managing director of Leyland Bus, admits: "We were behind the times. We had not realised the strength of shift from the seaside type of coach operation to the sophisticated coach that is required today."

Leyland launched its Tiger coach in response to the challenge early last year, following this up with the Royal Tiger

The poor relation that has now been transformed

later. The Tiger has sold well. It now has about 32 per cent of the UK single-deck coach market. But this has been largely at the expense of the older-style Leopard coach, and Leyland's total market share to date this year is slightly below last year's. Meanwhile, sales of the Royal Tiger—Britain's first integral (chassisless construction)—have been sluggish.

However the Royal Tiger, in sleek black livery, was attracting attention at the European coach rally held recently in Nice. The rally puts coaches through a number of technical tests, but for many of the



The Leyland Tiger, launched last year

visitors—operators and manufacturers—it is the looks and the latest in passenger comfort which attract most interest in this highly customer-conscious market.

Coach travel in Britain has undergone a remarkable change in the past few years. Once the poor relation to other means of travel, it has been transformed into an acceptable alternative to rail and car travel. This has led to coach operators switching to a heavier weight vehicle which can satisfy the more intensive use and higher speeds increasingly sought by operators.

Ford and Bedford are the major suppliers of lightweight chassis in the UK, while Bedford also has a midweight chassis and has plans to move into the heavyweight chassis sector. Ford, however, seems content to leave this increasingly competitive sector alone.

A new entrant into the coach industry or, rather, a re-entrant is Metro-Cammell Weymann. Its new Metroliner, in single, split and double deck models, was launched last spring. National Express will take delivery shortly of a fleet of Metroliners, including double deckers, while the Scottish Bus Group has been using two prototype double deckers this summer.

The National Bus Company, the largest bus and coach operator in England and Wales, and Scottish Bus, its counterpart in Scotland, have tended to buy British, and plan to continue this policy in spite of some delivery problems and the dissolution of the joint company which NBC owned with Leyland.

Many of the independent operators, however, have looked to the Continent recently. Sometimes this has been because of availability, but attractive financing has also played a part. The classier — some might say garish — appearance of some continental coaches has its appeal for operators hoping to attract customers on highly competitive routes. They have also been favoured by operators of commuter coach services and touring buses.

Volvo and Daf have built up their share of the British market steadily over the past couple of years—Volvo has about 18 per cent of the market, and Daf about 11 per cent. Mercedes, which has twice tried to penetrate the British market and withdrawn, has decided to make another attempt, and aims to build up gradually towards a market share of 7-8 per cent.

Of the major manufacturers, Leyland, in particular, cannot afford to lose ground to the importers. Coach sales represent about 40 per cent of Leyland Bus's £150m turnover, and are vital when the uncertainties over the future direction of the bus market are so great.

Mr Maciver is convinced that the integral coach design of the Royal Tiger, which gives the manufacturer control over the bodywork standards, will pave the way for Leyland's future in the UK and the projected launch into selected continental markets (the Tiger chassis has also been introduced in Australia). Leyland Bus has been through extensive rationalisation of its manufacturing facilities, recently closing the Bristol works, and is seeing the benefits coming through in productivity.

"I think we are competitive with the continentals on cost now," says Mr Maciver. "But it will not be safe to stop there." Somewhat ominously, he points to the fact that the Japanese have not yet made much impact in the bus industry, but "somebody will come in."

Operators and manufacturers in the coach business are under intense competitive pressures. The changes in the market have been customer-led, and the British manufacturers have been late in adapting their products to what the market wants. Tour operators will now frequently specify a certain type of coach in order to satisfy the comforts of their customers, something almost unheard of a few years ago.

The economics of the growth in coach travel are based on tight margins and high loadings. This means that operators must use increasingly high - cost

British coachmakers have adapted late to the new market

vehicles — the Royal Tiger, for instance, sells for about £80,000 and the double-deck Metroliner for about £125,000 — more and more intensively.

At a time when Continental markets have fallen by 4-7 per cent in the past year, and overcapacity is substantial, British manufacturers can expect to find themselves under ever-increasing pressure. The coach market is turning out to be as receptive to imports as the markets for cars and commercial vehicles. Britain's coach manufacturers know that, once established, imports are very hard to dislodge.

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10 Cannon Street, London EC4P 4BY
or telephone 0833 38090 asking for the Marketing Director

U.S. TRANSDUCER MANUFACTURER

SEEKS JOINT VENTURE WITH U.K. COMPANY

For proposals details write:
Box F4629, Financial Times
10 Cannon Street, London EC4P 4BY

INDUSTRIAL & PAINT COMPANY

with surplus capacity wishes to acquire additional turnover

Write Box F4623, Financial Times
10 Cannon Street, EC4P 4BY

A COMPLETE FINANCIAL SERVICE

Available for both national and international projects, business expansion, development and acquisitions, from:

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37,700 sq ft Enterprise Zone Location
£895,000 showing 9.54% net
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No size or user restrictions
Write Box F4564, Financial Times
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BUSINESS VENTURES

Make the business expansion scheme work for you. The A. K. Opportunity Register provides a unique medium for potential Investors and Entrepreneurial Business people to meet. Whether you seek venture capital, or an opportunity in which to invest, Register NOW! Telephone Peter Mason on 01-499 6516 or write to:

AALSMEER, KNIGHT & CO.
P.O. Box 18, Harlow, Essex
CM19 5SW quoting Ref: BES1.

EXCLUSIVE DISTRIBUTORSHIP

An International Company holding the exclusive rights for the United Kingdom, Europe, Canada and the Middle East for Japanese-manufactured therapeutic equipment ideally suited to the medical, leisure and health markets, wishes to dispose of this valuable agency.

The business, including company name and formation is completely set up and working. Many enquiries for the European sales distributorships are to hand. The production range can be sold direct to the domestic market in addition to specialised health markets. A sales force of approximately 40 have already been recruited and trained. Companies seeking diversification or wishing to add to their own product range with approximately £260,000 investment available should write for further information to:

Box F4643, Financial Times
10 Cannon Street, London EC4P 4BY

AITKEN HUME LEASING LIMITED

HAS LEASING FACILITIES AVAILABLE NOW

For Quotations please contact:
John Lenton or Melvyn Bryant

AITKEN HUME LEASING LIMITED,
15, Christopher Street, London EC2A 2HA
or Telephone: 01-377 1040

TEXAS GAS FOR SALE

Opportunity to acquire well established working interest in Texas Gulf gas producing field. Annual revenue approx. $5 million. Future reserves 19 billion cubic feet of gas and 3½ million barrels of condensate.

19 producing wells and 11 additional development well sites. Priced to sell at $25 million as of 31/12/83. For further details please contact:

Nathan M. Shippee
Chairman/President
THE PRUDENTIAL ENERGY COMPANY
1300 Main Street — Suite 1603
Houston, TX 77002
Telephone: 713/651-0621

MANUFACTURER OF
"NEOPRENE" PRODUCTS

in the Far East, under British management, seeks export opportunities for Grommets, Bungs, Bushes, Washers, or other similar vulvanised items.

Please repl yto Box F4633, Financial Times
10 Cannon Street, London EC4P 4BY

UK IMPORTS FROM HONG KONG

Well-established importers of watches and clocks with national distribution network and all other facilities, with current sales of £5,000,000 p.a., seek additional products from Hong Kong to promote expansion and diversification.

Manufacturers or exporters of allied products seeking distribution or agency agreements are requested to send details of such products (in strict confidence).

Write Box F4621, Financial Times, 10 Cannon Street, London, EC4P 4BY

ST. HELENS LANCASHIRE

HIGH YIELD INDUSTRIAL INVESTMENT

Potential yield 25%-30%
Actual rental £50,017, plus potential rental from currently owned - occupied premises £38,725, and in respect of which vacant possession will be given. Mainly Freehold.

Offers circa £300,000
BALL & PERCIVAL
132 Lord Street, Southport
Tel: 0704 36900

FUNDS FOR GROWTH

WE WANT TO INVEST

in companies aiming at high growth rates and high profits. We normally invest amounts of between £200,000 and £750,000 but larger sums can be provided. We are backed by several major financial institutions.

Contact:
John Parkin or Anne Higgins
ENGLISH AND CALEDONIAN INVESTMENT PLC
Cayzer House
2-4 St Mary Axe
London EC3A 8BP
Telephone: 01-623 1212
or 01-626 7197

ELECTRICAL GOODS

We are an expanding Group of Companies situated in the South of England manufacturing and supplying goods to the plumbing, heating, ventilating and air distribution markets. We wish to acquire a company which is presently engaged in manufacturing and selling electrical products, primarily associated with commercial lighting and/or heating and air conditioning with a turnover in the region of £1m-£4m. Please reply to:

The Commercial Director
Box G.9247, Financial Times
10, Cannon Street, London EC4P 4BY.

SHEET METAL

We presently subcontract a substantial volume of sheet metal work for bending, welding and rolling.

We wish to acquire a company that can carry out these functions for us but such a company must be equipped with the best "state of the art" production facilities.

Please reply to The Works Director,
Box G.9246, Financial Times
10, Cannon Street, London EC4P 4BY.

We seek to acquire
CONTRACT HIRE COMPANIES

Currently operating Car and Van fleets in excess of 100 units

Please write in the strictest confidence to:
The Managing Director
COWIE CONTRACT HIRE LTD
Hylton Road, Sunderland
Tel: 0783 44122

DOW

FABRICATORS NEEDED

The Dow Chemical Company is a leading manufacturer of polyethylene foams used in the packaging, construction, sports and leisure industries.

We seek a progressive and innovative fabricator in the North of England or Scotland.

Are you a company who can handle new opportunities—are you growth orientated with an organised approach to new projects and have a sound financial base? Do you have experience in foam fabrication and design capability . . . if so we would be delighted to hear from you.

Please contact:
Mrs S. E. Holman
DOW CHEMICAL COMPANY
Meadowbank, Bath Road, Hounslow TW5 9QY
Telephone: (01) 759 2600

MARKETING DIRECTOR — MANAGING DIRECTOR

American-trained, success-orientated, wide commercial experience, current salary £25,000 plus usual executive incentives and benefits. Seeks to expand or rejuvenate company with a planned creative marketing approach. Principals only.

Write Box F4646, Financial Times
10 Cannon Street, London EC4P 4BY

MARBELLA SPAIN

Investment Opportunities

In famous Puerto de la Duquesa frontline outstanding treble fronted shop onto Marina, Sports Club and an arcade. 95 sq metres. Price £30,000 freehold.

Small bar in Marbella Old Town behind Orange Square. 50 sq metres. Perpetual lease £17,500 plus rent of £53 per month.

Bar/Restaurant in Marina of Marbella. 40 persons. Perpetual lease £48,300 plus rent of £263 per month.

Enquiries:
MONTPELIER INTERNATIONAL
17 Montpelier Street, London SW7 1HG
Tel: 01-589 3400. Telex: 916087

£2,000,000 Required

Private Property Company requires Mortgage funds of £2m on existing commercial and industrial properties. Security value £3m good covenants etc. Bank and Institutional Finance considered too expensive and private lenders may find investment return attractive and well secured.

Terms proposed are 10% per annum interest only on terms 5 to 15 years to suit lender.

All approaches received in confidence to Box F4607 Financial Times, 10 Cannon Street, London EC4P 4BY

£400,000 AVAILABLE

Practical Businessman with £400,000 of hard-earned cash to invest will consider any profitable opportunity but will not invest in high-risk situations he cannot control.

Write Box F.4615, Financial Times
10 Cannon Street, London EC4P 4BY

YEAR-END TAX PROBLEMS?

Shelter that Corporation Tax bill by investing in containers and earn a return on capital of up to 42% p.a. Individuals too can earn up to 19% p.a. tax-free.

Full details from:
LCL LANDLESS CONTAINERS LIMITED
Dept FA, Freepost, Camberley, Surrey GU15 2BR
Tel: 056997 Tel (0276) 68200 (24 hours)

INDUSTRIAL CONTRACT CLEANING COMPANY

(PUBLIC OR PRIVATE)

Preferably London and Home Counties, required for Take-over or Merger.

Please telephone
ROGER CATTELL on
09276 4797

UNITED STATES

Oil and Gas Investment

Professional adviser has been instructed by clients to review the opportunities available in the above area.

Please send details to:
Box F4628, Financial Times
10 Cannon Street, EC4P 4BY

BUSINESS MAILING LISTS. Hundreds of ready-built lists immediately available. Free catalogue. Marketascope, Stirling House, Stirling Rd., Chichester, Sussex. Tel: (0243) 786711.

BUSINESS WANTED

WANTED

by expanding publishing company
TRADE, TECHNICAL AND SPECIALIST NATIONAL
PUBLICATIONS, MAGAZINES and DIRECTORIES
Please write or telephone Harry J. Peek, General Manager

ADPRINT
PUBLICATIONS
69 Thorpe Road, Norwich, Norfolk NR1 1UA
Telephone: Norwich (0603) 619421

EXECUTIVE SEARCH

Small executive search company with good W1 address seeks to join forces with another, or with an individual, to pool client lists and to economise in fixed costs. Principal will handle all replies personally in strictest confidence.

Write Box G9245, Financial Times,
10 Cannon Street, London EC4P 4BY

SPECIAL PURPOSE MACHINE BUILDERS

We wish to involve ourselves, by acquisition or merger, with a small or medium sized business manufacturing an established range of machinery or equipment. We have considerable experience of the capital equipment market and would expect to arrange a deal to suit both parties. We could be interested in both successful businesses and those suffering from under-capacity problems. We also are interested to hear from larger companies wishing to divest themselves of small and time consuming activities.

All replies will be treated in complete confidence and should be addressed to: R. Sayer, Managing Director, Swift & Wass Ltd., Victoria Works, High Church Street, New Basford, Nottingham. Telephone: (0602) 781725.

WELL ESTABLISHED
Aluminium Semis Stockists

Member of a Public Company, wishes to acquire medium sized stockholder of Aluminium and/or Stainless products.

CAA and DEF. STAN 05-24 approval essential. Good profits record and energetic management required.

Write, in confidence, to:
Managing Director, Box G9268, Financial Times, 10 Cannon Street London, EC4P 4BY

INTERNATIONAL COFFEE COMPANY

planning to expand their UK operations wish to acquire business in the beverage industry.

Box G9257, Financial Times
10 Cannon Street, EC4P 4BY

PRIVATE COMPANY

located Bedfordshire/Cambridgeshire borders wishes to diversify and seeks to purchase a medium sized

SHEET METAL COMPANY

Ideally the company would be located in similar area though other areas would be considered up to 100 miles radius.

Write Box G9264, Financial Times
10 Cannon Street, EC4P 4BY

Small Business CATERING

Venture capital is available for the purchase in full or part of a working interest in a catering business preferably in Hertfordshire or adjoining Counties.

The advertiser, aged 37, is an experienced caterer.

Write Box G9262, Financial Times
10 Cannon Street, EC4P 4BY

COMPUTER SERVICES COMPANY

Wishes to acquire an equity interest (all or part) in computer software, consultancy or service companies (computing, engineering etc) with a turnover of not less than £200,000. In return, we supply cashflow, admin, business management (if required) to provide expansion opportunities.

Write in confidence to:
Box G9263, Financial Times
10 Cannon Street, EC4P 4BY

BRITISH COMPANIES

with subsidiaries in India wishing to divest

Write Box G9269, Financial Times
10 Cannon Street, EC4P 4BY

WANTED

AIR FORWARDERS/COURIER OPERATORS

Substantial German based air forwarder / courier operator seeks to strengthen UK links by acquisition. Air freight agents/courier companies with good UK-Europe and transatlantic traffic flows please reply to:

Box G9279, Financial Times
10 Cannon Street, EC4P 4BY

All replies treated in the strictest confidence

ETHICAL PHARMACEUTICAL COMPANY

Required for acquisition by medium sized UK subsidiary of multinational pharmaceutical organisation. We also seek to acquire ethical pharmaceutical products under licence for marketing by our very successful UK sales operation. Please write in strictest confidence to

Box G.9214, Financial Times,
10, Cannon Street, London EC4P 4BY.

We need to acquire a
MERGERS & ACQUISITION COMPANY

Ideally based in the South of England. The company should have a minimum 3 year pre-tax profit record in excess of £100,000 and a senior management team who wish to remain involved. The company will form the keystone of a new private group. Please reply, only with full details, in strict confidence to Box G.9259, Financial Times, 10 Cannon Street, London EC4P 4BY.

WANTED to buy

SMALL PLANT HIRE OR HAULAGE COMPANY
(Tippers)

Preferably North or East London

Write Box G9277, Financial Times
10 Cannon Street, EC4P 4BY

WANTED

AEROSPACE/DEFENCE

Precision mechanical or electro-mechanical product-line or company. Up to about £2 million turnover, profitability immaterial. To be re-located in our under-utilised Thames Valley factory.

Reply Lloyd-Baker and Associates
Brampford House, Brampford Speke
Exeter EX5 5DW

Small/Medium Sized
RECRUITMENT AGENCY
Temps/Perms
in London Area

required on an investment/management basis or a purchase of total equity considered.

Box G9275, Financial Times
10 Cannon Street, EC4P 4BY

FURNISHING FABRIC WHOLESALER. Progressive company wishes to acquire small, profitable furnishing fabric wholesaler. Principals only write Box G.9272, Financial Times, 10 Cannon Street, London EC4P 4BY.

FOR SALE. Refrigeration Company established 35 years occupying new rented premises with long lease. Approximately 14,000 square feet of manufacturing area plus offices. Offers invited. Principals only. Write Box G.9260, Financial Times, 10 Cannon Street, London EC4P 4BY.

BUSINESSES FOR SALE

Unique Business for sale as going concern

THE IRISH OIL & CAKE MILLS LIMITED (IN RECEIVERSHIP)

The business, trading operations, premises, plant and machinery of Irish Oil & Cake Mills at Drogheda, Co. Louth.

The operation is the major refiner of vegetable oil in Ireland and has a dominant market share. 42% of its raw material requirement is based on native Irish products.

All enquiries, including requests for a detailed brochure, should be addressed to John Donnelly, Receiver and Manager of Irish Oil & Cake Mills at:

Deloitte Haskins & Sells,
Suite 3, Fitzwilton House,
Wilton Place,
Dublin 2, Ireland. Telex: 25839 Telephone: 765153

Deloitte Haskins + Sells
Accountants and Management Consultants
Fitzwilton House, Wilton Place, Dublin 2.

Precision Toolmakers and Die-Castings

Northampton

The Joint Receivers and Managers of Corgi Engineering Limited wish to offer for sale the business and business assets of the company.

The company operates from modern leasehold premises of approximately 30,000 square feet in Northampton within easy reach of the M1 motorway, employing a workforce of approximately 140.

The activities of the company comprise the design and manufacture of moulds and tools for the production of zinc die-castings and plastic injection mouldings used in the motor, telecommunications, electrical and toy making industries. Annual turnover is approximately £2M p.a.

Further information may be obtained from:

A. J. Barrett Esq. FCA,
Telephone: (01) 236 6500
or Telex: 887880.

Deloitte Haskins + Sells
128 Queen Victoria Street, London EC4P 4JX

OPPORTUNITY IN ENERGY AND RELATED INDUSTRIES

LEADING PROCESS EQUIPMENT COMPANY FOR SALE AS GOING CONCERN

Adamson & Hatchett – one of the world's leading heavy engineering companies, designing and fabricating a wide range of equipment for the oil, gas and petro-chemical industries – is for sale as a going concern.

The 41-acre site near Manchester has 341,000 sq ft of factory space, with highly skilled workforce, excellent access, cranage, office and canteen facilities.

This is an excellent opportunity to acquire a leader in its field, available as a result of a group's rationalisation programme.

Write in confidence to:
The Chief Executive, Acrow plc
8 South Wharf Road, London, W2 1PB.
Telex: 21868.

Toy Manufacturers

Swansea, West Glamorgan, U.K.

The Joint Receivers and Managers of the Mettoy Company plc wish to sell the business and the business assets of the company.

The company operates from a freehold factory site of approximately 220,000 sq.ft. situated on the outskirts of Swansea close to the M4 motorway.

The company manufactures the world famous "Corgi" range of models and also runs a growing contract business. Annual turnover is approximately £10m p.a.

Further information may be obtained from:

R. A. Smart Esq. FCA,
Telephone: (0222) 44191
or Telex: 498109.

Deloitte Haskins + Sells
Tudor House, 16 Cathedral Road, Cardiff CF1 9PN

BUSINESS AND ASSETS FOR SALE PHOTOMARKETS (UK) LTD

Offers are invited for the business and assets of this nationally known chain of photographic retailers and wholesalers.

- Company managed retail outlets in 16 towns.
- Chain of 70 independent photographic dealers franchised as "Photomarkets".
- Chain of 30 home entertainment dealers franchised as "Leisurebase".
- Wholesale turnover £3.4 million: retail turnover £2.1 million.
- Substantial stocks of photographic equipment.

Further information from the Receiver: A.R. Houghton

Touche Ross & Co.
P.O. Box 137, Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011

BRAIDBAR NURSERIES

Specialist soil contractors and nurserymen for sale owing to retirement. Long established with turnover in excess of £½ million and with two depots of 17 acres and 10 acres. Full range of plant machinery etc. Offers around £250,000 for freehold properties, plant etc. plus stock at valuation. Ref: 4634.

NIGHT MOVES

One of the leading entertainment complexes in Scotland, renowned for the promotion of top groups concerts and the launch of new groups, together with associated disco. High turnover. Leasehold premises in Glasgow city centre. Offers around £325,000. Ref: 4534.

All enquiries to:
S. D. ELLISON & CO. (Scotland),
12 Dublin Street, Edinburgh.
SOLE SELLING AGENTS.

A WELL ESTABLISHED REPROGRAPHIC COMPANY

encompassing dyline photographic and plain paper copying, wish to dispose of their prestigious London operation, together with impressive client list. Offers are invited for the lease, goodwill, plant, furniture and stock.

Write Box G9266, Financial Times 10 Cannon Street, London EC4P 4BY

Coach Operator

For sale as a going concern

Established coach operator, based in the Cambridge area, operating from two substantial freehold sites, each incorporating petrol station, workshop and garaging facilities.

Current coach turnover approx. £900,000 per annum including £325,000 per annum existing local contract work.

For further details contact:

S.J.L. Adamson C.A.
Arthur Young McClelland Moores & Co.
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NH
Telephone: 01-831 7130 ext. 4182

Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Richards of Sheffield Ltd Joseph Rodgers & Sons Ltd

C&L

The receivers of the above-named Companies have available for sale the stocks, tooling, trade marks and goodwill of the businesses of pocket knife and scissor manufacturers as a going concern.

Arrangements may also be negotiated for acquisition of the plant.

Cork Gully

Please contact:
A.J. Wood,
14 Cross Burgess Street,
Sheffield S1 1QA.
Tel: (0742) 29141

HYMAC LIMITED

(IN RECEIVERSHIP)

The business and assets are for sale of the above company, a well known manufacturer of hydraulic excavators.

- turnover approximately £17 million
- workforce approximately 500
- 36 acre freehold site at Rhymney, S. Wales

Enquiries to:– P R C Dessham FCA, Price Waterhouse, 12 St Andrew's Crescent, Cardiff CF1 3DD. Telephone: (0222) 41485 Telex: 497949

Price Waterhouse

ROBOTICS

As the result of a strategic reappraisal, a U.K. company has for sale a robotics activity based upon a fully-developed industrial robot and controller.

Principals only please apply to:
Box G9270, Financial Times
10 Cannon Street, London EC4P 4BY

THE DUDLEY FOUNDRY COMPANY

Receiver seeks urgent sale of company order book and goodwill of this old-established Midlands-based iron foundry.

Enquiries to:– P E Baldwin FCA, Price Waterhouse, P.O. Box 120, Birmingham, B3 2JB. Telephone: 021-236 5011 Telex: 338689

Price Waterhouse

Motor Dealership

New York

Arnold G. Wilson (Easingwold) has a sales and servicing operation currently with Ford and Vauxhall dealership.

Turnover is approximately £1,580,000 and the workforce comprises 24 employees on a freehold site.

The Joint Receivers and Managers are willing to consider offers for the business as a going concern.

Enquiries to: A. J. Richmond or J. G. Ridings
Peat, Marwick, Mitchell & Co.
Airedale House
Albion Street, Leeds LS1 5TY
Tel: 0532 450331 Telex: 557794

PEAT MARWICK

Precision Mouldmakers

Southampton

The Joint Receivers and Managers of Baldery & Sons Limited wish to offer for sale the business and business assets of the company.

The company operates from modern leasehold premises of approximately 2,500 sq.ft. on the Chandler's Ford Industrial Estate near Southampton within easy reach of the M27 motorway and the port of Southampton.

The company employs at present approximately 15 persons and its activities comprise the manufacture of moulds for the production of plastic and rubber mouldings used in the motor, electronics, pharmaceutical and toymaking industries. Annual turnover is approximately £220,000.

Further details may be obtained from:

R. B. Lock Esq. FCA,
Telephone: (0703) 34521
or Telex: 477334.

Deloitte Haskins + Sells
Wheatsheaf House, 24 Bernard St., Southampton SO9 1QL

POLY BAG and FILM EXTRUSION PLANT

Well established, quality poly bag film and printing business in the South of England. Long leasehold property, 18,000 sq. ft. with large car park, at very low rent. Twenty-five employees; modern plant. Turnover in excess of one million with existing plant. Turnover could reach two million.

PRICE: £250,000. PRINCIPALS ONLY
Write Box G9265, Financial Times, 10 Cannon Street, London, EC4P 4BY

ENGINEERING GROUP

is seeking to acquire a majority interest in an Engineering of Manufacturing Company with its own product or special process. Of particular interest will be companies with a product or process which has not been fully exploited due to lack of marketing or finance. Turnaround situations could be of interest.

Please write in confidence to Box G9244, Financial Times 10 Cannon Street, London EC4P 4BY

Preference will be given to Principals.

WHOLESALE STATIONERS

Offered for sale the assets, undertakings and goodwill of Trafford Wholesale Stationers and Paper Merchants Limited.

Located in leasehold premises in Manchester the company has an annual turnover of approximately £½ million.

Further details from The Joint Receivers
A. Griffiths and D. G. Rowlands
Brazennose House, Brazennose Street
Manchester M2 5AX.
Telephone: 061-834 5414 Telex: 667235

Thornton Baker

BEGBIES

A. P. Locke and D. R. F. Sapte as joint receivers for KITCHEN GALLERY LIMITED, specialists in the design and fitting of high quality individual kitchens from their three prime sites in prosperous Surrey:

LEATHERHEAD, CROYDON and WIMBLEDON

offer for sale the business as a going concern. Turnover £1m (approx.). Current full order book.

OFFERS IN THE REGION OF £50,000

All enquiries to:
CHRISTIE & CO.
32 Baker Street, London, W1
Tel: 01-486 4231. Quote Ref: LX 2456

SCOTTISH COMPANY WILL SELL OR AMALGAMATE ITS

STEEL STOCKHOLDING BUSINESS

Medium size - general steels - substantial land cranage and warehousing

Interested parties should reply in confidence to:
Box G9249, Financial Times
10 Cannon Street, London EC4P 4BY

FOR SALE

WELDING & STEEL FABRICATING BUSINESS

Home Counties

Estimated Turnover £250,000 with good profits forecast. Modern 4,200 sq. ft. Freehold Property. Excellent Plant and Machinery. Owners retiring.

For futher details contact:
C. J. C. Derry
50/51 High Holborn
London WC1V 6EG
Tel: 01-405 8411

HENRY BUTCHER
LEOPOLD FARMER

FREEHOLD OFFICE BUILDING WOKING 5,000 sq.ft.

Newly Refurbished
Large Private Car Park

All enquiries

All enquiries
Write Box G.9273, Financial Times, 10 Cannon St., London EC4P 4BY

FOR SALE

Old established
PLASTIC INJECTION MOULDING COMPANY
in Lancashire Area

Modern compact factory with 70,000 sq ft FREEHOLD property. Turnover approx. £500,000 p.a. OWN PRODUCTS & CUSTOM MOULDINGS. Owner wishes to retire. Great scope for expansion by energetic purchaser with management skill. Principals only.

For further details contact
Box G8988, Financial Times,
10 Cannon Street, EC4P 4BY

EAST MIDLANDS

SHEET METAL WORK COMPANY

Established and currently in profit, sheet metal working company ripe for expansion, employing thirty people, having a turnover of £500,000 and suppliers to both UK and EEC. Part of group, owners wishing to concentrate on own product line within remainder of group.

Write Box G9053, Financial Times
10 Cannon Street, London EC4P 4BY

ENGINEERING

SPORTS EQUIPMENT PRODUCT

Established engineering company wishes to sell its production of equipment in an increasingly popular sporting activity.

Current turnover in the region of £45,000 p.a.

Write to Box G9063, Financial Times
10 Cannon Street, EC4P 4BY

FOR SALE

Due to recent death of former Managing Director a well established family business specialising in specific areas of civil engineering with an annual turnover of approximately £3 million and based in the Midland Region is available for sale.

The business is situated on its own 4 acre site and includes approximately 12,000 sq. ft. of workshop space and substantial office block.

Write Box G9256, Financial Times
10 Cannon Street, EC4P 4BY

FOR SALE

CONCRETE PRODUCTS BUSINESS

Small developing business operating in Cotswolds area for sale engaged in manufacture and marketing of vibrated concrete products, mainly paving slabs of various colours, sizes and textures. Modern semi-automated production line recently introduced, but current sales of £150,000 need to be expanded to reach good profitability. (Existing output capacity is approximately £450,000.) Ideal for somebody with selling experience or company which can introduce additional sales volume. Factory area 1150 sq ft plus half acre yard on 80 year ground rent of £1,800.

Assets, trade name and good will for sale for £100,000 o.n.o.

Reply to:
PETER EDWARDS & COMPANY
Chartered Accountants
50 Market Square, Witney, Oxon OX8 6AG

FOR SALE

SWISS COMPANY WITH £800,000 CASH ASSETS

Incorporated in 1979, no liabilities, 2 years' tax free period available in respect of future trading. Price required £800,000. Reply to Comco Financial Services on 01-637 5065 or write to:

Box G9267, Financial Times
10 Cannon Street, London EC4P 4BY

Practical Biotechnology

In order to save his marriage, Roger Hardman is prepared to sell

PRACTICAL BIOTECHNOLOGY

Britain's premier genetic engineering and biotechnology publication.

Enquiries from good homes only please to:
4 WOODLANDS
HARPENDEN, HERTS.

FOR SALE

Established jewellery wholesaling company with substantial losses for corporation tax purposes.

Write Box G9276
Financial Times
10 Cannon Street
London EC4P 4BY

SPECIALITY FISH PROCESSING COMPANY For Sale T/O £2m P/A-Rising Profitable

Reason—Corporate Policy
Write Box G9250, Financial Times
10 Cannon Street, EC4P 4BY

HOTELS AND LICENSED PREMISES

TO BE AUCTIONED ON 28TH NOVEMBER 1983
'THE CAT AND CAPE'
DUBLIN 9

An important Freehold Freehouse on main airport road. Turnover IR£1m per annum (95% wet sales)

Illustrated details from:
DUBLIN OFFICE
Tel: 0001 686833

FOR SALE

Channel Islands

Publishing Company incorporating an established high quality monthly magazine. Ideal for expansion.

Box G9271, Financial Times
10 Cannon Street, EC4P 4BY

LONDON sheet fed litho company with a turnover of £1.5 million wishes to sell or merge. Write Box G.9278, Financial Times, 10 Cannon Street, London EC4P 4BY.

BUILDERS MERCHANTS AND D.I.Y. STORES

located in the South West, comprising Freehold Property of approximately 14,000 square feet and large uncovered yard. Turnover currently circa £850,000 per annum. Business and stock only £250,000, with annual rent of £32,000 or business stock and freehold property £600,000.

Write Box G.9261, Financial Times, 10 Cannon Street, London EC4P 4BY.

HOLLAND

PROFITABLE IMPORT ENGINEERING AGENCY

Sales £1 million

Continuing management.
Ideal platform for other products and European base.

Write Box G9258, Financial Times
10 Cannon Street, EC4P 4BY

PLASTIC MOULDING COMPANY

FOR SALE

T/O £1.4m p.a.

Established business engaged in
Injection Moulding and PVC Blowing.
Modern fully equipped Works — Home Counties
Capacity up to 12.5 oz and 5 litre
including pattern design and toolmaking. Good order book.
Full details from Ref: MKH

EDWARD SYMMONS

56/62 Wilton Road, London SW1V 1DH

01-834 8454 Telex: 8954348

Due to Retirement

Valuable assets and lease of theatrical supply company for sale.

Box G9274, Financial Times
10 Cannon Street, EC4P 4BY

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Tuesday November 15 1983

Opec's need for demand

THE ORGANISATION of Petroleum Exporting Countries is trying once again to draw up a long-term strategy for prices, production, and relations with the rest of the world. The mood and circumstances are very different from those which prevailed when it made its first attempt.

As it meets for the second session in London today, the reconstituted committee under Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister, will be deeply concious of the changes in the global energy market and, in particular, the fall in demand for oil since Opec tried to redefine its objectives and formulate a coherent policy in the period from 1978 to 1980.

Inflation index

Although the start of that period was marked by weakening demand, there was soon to be a 130 per cent increase in prices. This was mainly the result of the Iranian revolution and of an acute fear amongst oil companies and consuming countries about a likely shortfall of supplies.

Opec's draft strategy envisaged the imposition of an indexation formula whereby oil prices would be adjusted according to inflation, exchange rate fluctuations and the rate of real growth of the industrialised countries. The long-term objective was that they would eventually approximate to the cost of alternative sources of energy while ensuring an orderly balance of supply and demand.

The policy formula was abandoned three years ago after the outbreak of war between Iraq and Iran. The price of Arabian Light was then $29.33 per barrel, slightly higher than the present rate of $29 established in the spring of 1983 after a $5 cut; members have suffered a substantial loss of revenue per barrel in real terms. Moreover, recession, conservation and substitution, together with the build-up of supplies from other producers, have resulted in Opec's output falling by nearly half, from 31.7m barrels a day in 1979 to slightly under 17m b/d in the first nine months of 1983.

Opec has only itself to blame. Greed and somewhat cynical exploitation of the special circumstances of 1979-80 were largely responsible for the change in the oil market and in Opec's fortune. Now, far from administering prices on the basis of an index, Opec members are seeking ways of reviving long-term demand for oil. That is the main preoccupation of the majority of countries represented on the committee. It is especially true of Saudi Arabia which, with its massive oil reserves, wants through pricing moderation to prolong consumers' dependence upon it until well into the next century.

Most members are reconciled to the fact that, in the absence of a severe and prolonged supply disruption, they cannot realistically hope for a price rise even in nominal terms until 1985 at the earliest. Only recently has a remorseless four-year decline in overall demand for oil been halted. Any increase next year would probably require an economic growth rate of at least 3 per cent.

Over production

In practice, Opec cannot contemplate implementing any new long-term strategy until 1985 or 1986 when the oil market should have stabilised. In the meantime the priority must be the defence of the existing price structure.

Since mid-summer it has been dangerously weakened by a level of Opec output which is estimated to have run at 1.3m b/d above the 17.5m b/d ceiling agreed upon in March. This higher rate is not justified by the level of seasonal restocking and only modest economic recovery in the U.S. Prices on the spot market, the basic indicator of the supply and demand balance, have been eroded to the level of early April when the world was still unconvinced about Opec's will and ability to restrain output.

Unless discipline can be reasserted at next month's ministerial conference in Geneva, Opec will face a crisis in the first quarter of 1984 of similar proportions to the one which it weathered in early 1983. Then talk of a long-term strategy will be even more academic than it is now.

The pace of deregulation

THERE ARE few more devastating combinations than high technology and deregulation for precipitating rapid change in markets. Both are at work in the British financial sector, where the erosion of traditional boundaries between different types of financial instituions is proceeding at a rapid pace.

Yesterday's announcement that Mercury Securities, the parent of merchant bankers S. G. Warburg, is to take a stake in the stockjobbing firm of Akroyd and Smithers, is simply the latest (and one of the more thought-provoking) in a series of conglomerate financial moves, actual or potential, to have come out into the open. The way was cleared by Mr Cecil Parkinson, the former Trade Secretary, when he decided to exempt the Stock Exchange from the attentions of the Office of Fair Trading and to lay down a deadline for the introduction of negotiated commissions on securities trading.

By now the City air is buzzing with talk of giant broking houses making markets in competition with New York and Tokyo, of financial supermarkets and discount brokerage, of a shift from a wholesale financial world back to a retail-oriented one in which that elusive animal, the private investor, will become the focus of renewed interest. Clearly we are going somewhere fast. But where — and with what consequences for regulation?

Scepticism

Tris is not the first time in recent memory that boundaries have begun to break down between different parts of the financial system. The last outbreak was in the early 1970s when it became fashionable to regard banking, insurance and property as logical bedfellows. The logic failed to stand up to the financial crisis in 1974. So there is good reason to confront today's futurology with caution.

The first ground for scepticism is that crucial features of the securities markets in Britain remain unchanged. A Stock Exchange survey of share ownership published yesterday indicates that the trend is still for individuals to reduce the proportion of their wealth held in ordinary shares by selling to investment institutions such as insurance companies and pension funds. At the same time stamp duty on share transactions remains in place, so keeping the costs of dealing in London artificially high.

In the U.S. the abolition of fixed commissions in 1975 led to brokers and dealers introducing pricing policies that favoured institutions over individuals. The British system contains an additional fiscal distortion in favour of institutional ownership of securities. Indeed, one of the attractions for foreign banks in buying into British broking houses still lies precisely in the fact that even in a deregulated market, a high volume of business can be generated from a relatively small number of powerful clients.

By the same token an undercapitalised jobbing system in Britain is not about to see its problems, which stem partly from the size of institutional deals, melt away. And as long as stamp duty remains, how is London to capitalise on its advantages as an international financial centre?

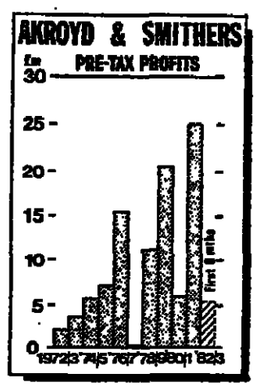
Village concept

The one thin gthat cannot be gainsaid is that mergers are happening and that these have important implications for the authorities. Conglomeration cannot take place in financial services without giving rise to new conflicts of interest, and as the boundaries break down further and foreigners take their place in an increasingly international market, the old formula of self-regulation becomes harder to operate since it depends heavily on a village concept in which the population is known to the Old Lady and the other regulatory authorities.

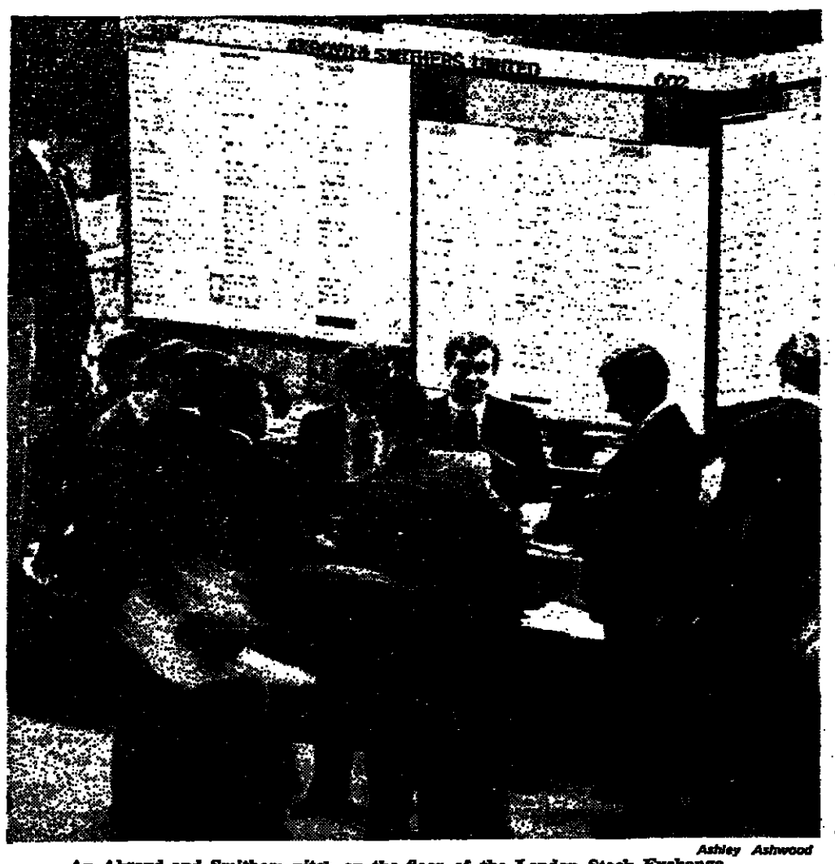
The Bank of England is aware of the dangers, as is Professor Gower, whose review of investor protection will emerge in due course. But in the long run a deregulated and more international environment in the securities markets can only lead to some stiffening of the legal framework within which self-regulation takes place — as it already has in banking.

This is a price well worth paying if deregulation leads to a significant injection of outside capital and increased competition into the securities markets. There is at least a chance, that in the new era for the City financial institutions, it will become more sensitive to the needs of all participants, including the private investor. These welcome changes will have their full effect only if the Government is prepared to complete the job by removing the fiscal distortions which impede the workings of the market.

LONDON STOCK EXCHANGE



A deal unveiled yesterday underlines the major shake-up under way in the London stock market



Ashley Ashwood

An Akroyd and Smithers pitch on the floor of the London Stock Exchange.

Why Warburg is making a pitch for Akroyd

By Barry Riley, Financial Editor

A DEAL that the whole stock market has been waiting for was announced yesterday morning, when Mercury Securities, parent of one London's leading merchant banks S. G. Warburg declared its intention to buy a stake of 29.9 per cent in Akroyd and Smithers, one of the two top stockjobbers on the London Stock Exchange.

In the four months since the Stock Exchange's out-of-court settlement of its dispute with the Government over restrictive practices, the City of London's lunch tables and bars have buzzed with gossip about who was going to do what with whom.

Bankers, brokers and financial services groups of various kinds admit to innumerable contacts and discussions about how they should prepare for the restructuring of the London stock market. Until now, however, there has been a shortage of hard facts and firm decisions.

Even the linking of the broking firm of Vickers da Costa last week with the American banking giant Citicorp failed to make a fundamental impression. The bulk of Vickers' business is in foreign securities, so the deal with Citicorp will only have a slight impact on the London market.

Now, however, the action has moved right to the centre of the stage. Akroyd and Smithers is arguably the Stock Exchange's top firm of stockjobbers, trading a broad spread of UK equities and famed for its spectacular dealing coups in the gilt-edged market.

S. G. Warburg is one of a handful of top British merchant banks, prominent in the Euromarkets and controlling something like £6bn of portfolio investments under discretionary and advisory management, but until now excluded from any direct presence in the domestic securities market in London.

With two top names getting together in this way, the pressure will be on other leading contenders in the financial markets to forge links quickly.

This is particularly true of the jobbing sector, where there are only five firms of any size. Wedd Durlacher is comparable in size to Akroyd (though it is a private partnership rather than a listed company) and the others are Pinchin Denny, Bisgood Bishop and Smith Bros (another listed company).

It is not wholly expected that Warburg should choose a jobber as its priority target. Jobbers are the specialist market makers of the Stock Exchange: they make prices in securities when approached by brokers, but under Stock Exchange rules are not permitted to deal with the public. At the same time, brokers are required to deal through jobbers.

It is this separation of function which is under threat following the Stock Exchange's agreement to important changes in its rule book. The system of fixed commissions on transactions in securities is to be phased out. Most stock market practitioners believe that when commissions are negotiable, irresistible pressures will build up within the London market for a blurring of the distinction between jobbers and brokers.

The early speculation following the Stock Exchange's deal with the Government was that the big merchant banks would move to pick up some of the leading broking firms. The logic was that the merchant banks would aim to build up their domestic distribution capability, so that they could find buyers for large new issues or for big blocks of shares being disposed of by existing holders.

The teams of institutional salesmen at the major broking firms would be ideal for the purpose. As things stand, the merchant banks chafe at the need to hand on commissions and fees to brokers, on domestic issues, whereas on international securities such as Eurobonds they have direct access to large clients themselves.

But it is now clear that merchant bankers are cautious about the idea of buying stakes in brokers (so far the investment is limited to 29.9 per cent, by a ruling of the Stock Exchange, though there are expectations that in due course this limit will be raised or abolished).

According to one leading merchant banker yesterday, brokers are simply "too risky." The brokers' expectations on purchase price are conditioned by the exceptionally high profits they have earned in the past year. Recent deals have been struck at multiples of three or four times underlying net worth.

Yet their prospective parents have been concerned by the thought that not only has recent trading been unusually lucrative, but the future prospects during a structural shake-up in the London Stock Exchange are distinctly hazardous.

After "Mayday" on the New York Stock Exchange in 1975, when fixed commissions were abolished there, the stock market went through an agonising period of readjustment. Substantial losses were incurred, until eventually a smaller number of surviving firms broke through to a renewed period of prosperity.

Many potential buyers of London brokers are probably reckoning that there will be cheaper opportunities to buy later on. In the meantime, they are also restrained by the thought that a broker linked to a particular merchant bank might lose the large volumes of business generated by the investment departments of merchant banking rivals.

This would not necessarily rule out a deal between a bank (or a financial services group like Mercantile House or Exco) and one of the big, broadly spread institutional brokers. But such brokers are unlikely to be in any hurry. Their smaller counterparts are often feeling much more anxious and vulnerable—but by the same token are not going to find it easy to attract a high price. Vickers da Costa's Far Eastern connections made it very much of a special case.

While many brokers face the future with some trepidation, the jobbers are rather more strongly placed. Whatever the precise form of the Stock Exchange after the rewriting of the rule book, it is clear that there will be a continuing demand for market making skills.

At any rate, Warburg has decided to make its move in this direction, a step which should be seen in the context of the bank's ambitions in the international securities markets. Although Warburg has a high reputation in London, it hardly rates in New York following the collapse of its relationship with A. G. Becker, which last year was absorbed by the French group Paribas.

In the meantime Warburg has watched the growing international strength of the big U.S. investment banks such as Morgan Stanley, Goldman Sachs, First Boston and Salomon Bros.

Warburg has noted the strong link between a primary issue capability and a secondary market-making function. The view is that both activities prosper when operated together, but are inclined to struggle to make money on their own.

Warburg is therefore presenting the Akroyd deal as a way of grafting on a much bigger capacity for international secondary market making, pointing to areas like Eurobonds —where both companies are active, though on a basis which is said to be complementary— and the New York market.

On Wall Street, Akroyd and Smithers Inc is active in domestic risk arbitrage, traded options and mining research. But it is not exactly a front rank operation (last April, Akroyd bought the outstanding 45 per cent holding for just £1.6m). As a base for challenging the might of New York's top investment banks it looks a little flimsy.

The view from Warburg is that big things can be built from small beginnings. But inevitably its rivals are going to question whether Akroyd really adds up to the right kind of strategic acquisition, when its domestic activities are so much greater than its international market links.

In any case, Warburg is locking itself into a circumscribed relationship over which it may have only limited control. For the moment it will be limited to a 29.9 per cent stake, and is committed to an arms' length relationship. It will also need to retain the goodwill of Akroyd's board if the link is to prove a fruitful one.

Next year, however, changes in the rules of the Stock Exchange will permit Akroyd to set up international dealing subsidiaries in which Warburg could have stakes of 49.9 per cent.

Later on, too, there is the chance that Warburg could be permitted to take formal control of Akroyd — which logically must be the objective. But the timing of this cannot be controlled by Warburg, and will be dependent on the tortuous internal politics of the Stock Exchange. The best that can be said is that Akroyd could now be a strong internal voice with the exchange for speeding up the liberalisation process.

What could act in favour of the Warburg-Akroyd strategy, however, is the rapid growth of cross-border ownership of and trading in securities. Akroyd, for example, must be well placed to move into the secondary markets in UK equities like ICI and Glaxo in New York — in the form of American depositary receipts. These have sprung up both because of the greater ownership of such investments by Americans, and because of the scope for avoiding stamp duty charged on London transactions.

There remains the question of whether Warburg will still in due course need to build up its broking capacity—in New York as well as London. The view at Warburg appears to be that only time will tell whether such moves are necessary; for the moment, the Akroyd deal stands up on its own merits.

But the deal will be comparatively expensive for Warburg. It is unlikely that a cost of much less than £40m for the 29.9 per cent stake will emerge when the terms are announced (on Thursday, if formal Stock Exchange consents are received in time). Warburg's willingness to pay such a price suggests there could be a defensive motive.

Certainly there will be a degree of relief at the Bank of England that a pivotal stockjobbing firm of the London market is being firmly linked to a British banking group. Mr David Scholey, joint chairman of Warburg, is a director of the Bank of England, and was a leading contender at one stage for the Governorship last year.

The Bank has seen two broking firms — Hoare Govett and now Vickers da Costa — become linked to U.S. banks, and there has been a fear that large sections of the London stock market would fall prey to the huge resources of the big American financial groups.

The Bank has made no secret of its willingness to encourage the formation of strong British-owned securities market groupings to stave off the threat of American domination. Several broking firms with firm offers on the table from U.S. banks are said to have been discouraged by the Bank from accepting.

As for Warburg, the defence of its own domestic market position must also be a key element in its planning. The British merchant banks are anxious that, before too many years have passed, the American banks will make an attempt to cut through the traditional structures and fat underwriting margins of the domestic new issue market.

The emerging partnership with Akroyd & Smithers may be a means for Warburg to strengthen its position in the international markets but it could also be a way of defending its own back door.

Men & Matters

Tugendhat's trial

Revenge was sweet yesterday for Gaston Thorn, the Luxembourgeois who is president of the European Commission. Before some 300 journalists he forced an all-too-public examination of Christopher Tugendhat, Britain's commissioner for the European budget.

It was the worst day for Tugendhat, Brussels-watchers say, since the occasion in 1981 when he had to call in Mrs Thatcher's political muscle to keep his portfolio.

Tugendhat was quick last week to label commission proposals to sort out the perennial problem of the British budget as "trickery and cheating . . . cooking the books." They were not the sort of remarks that gave the impression of a united commission ceaselessly searching for an invigorated EEC— and most of Tugendhat's fellow commissioners took exception to his remarks.

In Brussels yesterday Thorn was giving one of his periodic pep talks about the need for all to pull together to make real the official vision of the EEC. And, he said, he would be carrying the message to national capitals during the next couple of weeks.

Then he was asked about the credibility of the commission following the Tugendhat comments. Would Tugendhat be going with Thorn?

The president's reply was anodyne save for the expressed hope that Tugendhat might like to join the Press conference. He was found, appeared shortly afterwards, and gave his apologies, not for any implous thoughts, but for the fact that his thoughts might possibly have impugned the honesty of his colleagues. That he regretted.

The longer the questioning about "trickery" went on the slower Tugendhat's speach became and the more obvious was the discreet enjoyment of Thorn.

Tugendhat stonewalled, "What you would like me to do is enter into a public argument, enter into discussion of a whole set of different words said in different circumstances."

Sounding like his president Tugendhat tried to silence his critics with a stirring EEC rallying call—"It is the intention of the commisison to work in a united and constructive fashion to bring about a solution to problems which are very difficult indeed."

Banker bet

The financial world may be full of uncertainties — but I am taking bets at any odds that I know the answer which Jacques de Groote, executive director of the International Monetary Fund and the World Bank, will give to the question posed in the title of his speech next month to the Belgo-Luxembourg Chamber of Commerce in London.

The question is: "Should debtors repay their debts?"

Split seams

The resignation yesterday of Georges Valbon, chairman of Charbonnage de France, the French equivalent of the National Coal Board, was not entirely unexpected.

Valbon, aged 59, was appointed chairman of the large and ailing state enterprise in February 1982, but was never more than a figure-head. And as a member of the French Communist Party's central committee, he has been increasingly disturbed by the prevailing Socialist strategies for the coal industry.

Since the Left came to power in France, Charbonnage has been managed by its president, Michel Hug, who switched seats from Electricite de France.

Hug's policies, in line with the Socialist Government's rigorous economic ideas, have sought to reduce French coal production, close down unviable operations, and lay off large numbers of miners. The industry currently absorbs Government subsidies of around FFr 6.5bn a year.

This was clearly unacceptable to Valbon and his party, which has bitterly criticised the Socialists for reneging on their pledge to make the coal industry an important part of the country's energy programme. Instead, the Government has opted in favour of nuclear energy.

Valbon chose a dramatic moment for his resignation. Miners are holding protest demonstrations throughout France this week as French MPs debate the 1984 energy budget which calls for a freeze on Government aid to the coal industry.

But the resignation has broader political significance. Valbon, a former mayor of the town of Bobigny, was one of two leading Communists to be placed at the head of state-owned enterprises. The other is Claude Quin, chairman of the Paris urban transport network, RATP.

Their appointments were part of the distribution of power when the Communists agreed to become junior partners in the Left-wing coalition.

Valbon has chosen to depart just as doubts about that association are growing among the Communists. Communist secretary-general Georges Marchais blamed the Socialists and their policies at the weekend for the decline in popularity of the Left in recent local elections.

The Communist mayor of Aulnay-sous-Bois in the Paris "Red Belt" suburbs was the latest election casualty on Sunday.

Valbon is also closely connected with the French labour movement. He is a frend of Georges Seguy, former secretary-general of CGT, the pro-Communist union confederation; and he was at one time a CGT delegate himself.

Valbon's decision to quit his post, then, appears to be essentially a political gesture. The Communists do not yet seem ready to part company completely with the Socialists. But Valbon's resignation could be an important warning signal.

Wasting assets

A reader, D. N. Wetton of Yatesbury, Wiltshire, has written to the Department for National Savings pointing out that if the Government continues to calculate his savings as it has been doing for the last 20 years he will be flat broke after another 30 years.

He bases his charges of a governmental "negative interest rate" upon the way his two venerable National Savings books have been handled.

One book, showing a balance of five shillings in the old currency had not been used for 23 years. The other book with a princely 12/6 to its credit had not been used for 23 years.

He argues that the total sum — 87½p in today's money — should have managed to earn some interest over the period.

But when he received a new book to which his assets had been transferred he was surprised to see the balance had fallen to only 60p.

Figuring it out

More thoughts on what actually is an actuary. One actuary's son says his dad claimed to be "a cross between a bookie and an undertaker."

Other readers' definitions include "someone who studies the statistics of those who have died, broken down by age and sex"; and "someone who predicts today what accountants will tell us in 10 years' time."

Another suggests that a clue to the mystery of the actuary's functions may be gleaned from the letters some print after their names—MAFIA.

Observer

Letters to the Editor

Privatising British Telecom

From the Secretary, Hands Off Telephones Campaign, British Telecommunications Unions Committee.

Sir,—Sir George Jefferson (November 11) suggests that the provisions of the BT Bill and the draft licence will adequately protect the customer in the manner suggested in BT's advertisements. It is our considered view that the protection is not adequate. Vague formulae like "RPI-X" to limit charges for a period of five years are not good enough when BT's charges for the last 14 years have on average been increased less than the RPI. This has been possible due to increased productivity and new technology. The pace of introduction of new technology is due to increase radically over the next five years and with a consequential increase in productivity and decrease in costs.

His reference on the defence issue to the powers of direction given to the Secretary of State is typical of a number of non-specific phrases in the Bill. Defence is a matter of national importance and Parliament has a right to know how the change from public to private ownership of BT will affect our national security, and to decide whether the provisions are adequate.

For example, during the Falklands war, the British Telecom cable ship Iris was drafted to the South Atlantic. There was no secret about this, it was reported in the Press. Is there any provision in the current Bill to require a private British Telecom to maintain its fleet of cable ships? Will it be possible for a private British Telecom, on the basis of sound commercial judgments, to dispense with its cable ship fleet or even sell off that part of its enterprise to a shipping company or to foreign telecommunications administration?

As it stands we do not know, but Parliament and the nation are entitled to know. When is the Government going to tell us?

Alan Chamberlain,
14-15, Bridgewater Square, EC2.

Offices and rates in London

From the Greater London Council Member for Hendon North

Sir,—In Robin Pauley's account (November 9) of the Labour Greater London Council's so-called "Job creation campaign" reference was made to a long, closely-argued report submitted to the last GLC meeting.

The report was certainly long. Its argument, though close, was fallacious. For example, it ignored evidence from the GLC's own economic policy group which showed that business rates in inner London can be equivalent to 80 per cent or more of the total rent plus rates office occupation cost. Inner London boroughs cited by economic policy group are Lambeth, Southwark, Tower Hamlets and Islington. In outer London boroughs such as Croydon, Barnet or Ealing, the rate percentage falls to 30 per cent.

The rent/rates ratio is undoubtedly a factor in the decision made by many companies to move their offices from inner to outer London. Rates to that extent are a voluntary tax. So should rents be. Companies who rent office accommodation should have the choice of a free market. The present GLC, however, is determined to reduce the amount of office building in greater London. Thereby, it will of course create a situation of rationing which can only have the effect of pushing up office rentals. That in its turn will mean more job losses in greater London as companies seek both lower rates and lower rents elsewhere.

The Conservatives on the GLC welcome a surplus of office accommodation because that will have the effect of driving down office rents in the capital.

The Labour GLC is blinded by its prejudices against business ratepayers so that it is unable to see the impact on employment of its own policies.

As for the claim that the GLC through the Greater London Enterprise Board has created or preserved 1,200 jobs, I with my colleagues have been pressing for an itemised list of where these 1,200 jobs come from. So far, such a list has not been provided, either by the GLC or by the Greater London Enterprise Board.

Bryan Cassidy
(Opposition Spokesman on Industry and Employment),
County Hall, SE1

Sour view of consultants

From the Executive Director, Management Consultants Association

Sir,—It would be interesting to know who or what gave Mr K. H. Holland his sour view of consultants, expressed in your columns on November 8. His letter suggests that he has little direct experience of management consultants. Certainly his knowledge cannot be recent. It might have been valid to talk of a management consultancy craze 15 years ago (though a craze for a *bête noire* is at any time a curious concept), but nowadays the great majority of managements employ consultants with hard-headed discernment.

Members of the Management Consultants Association have worked for nearly all of the Top 100 companies and have a long-standing and continuing association with most of them. At the other end of the scale, consultants during the last five years have been assisting manufacturing units employing 60-1,000 persons, who have availed themselves of the support of the Manufacturing Advisory Service. For its report on activities in 1982, the MAS assessed the results of the assistance given to a sample of the 3,000 firms to whom consultants had been assigned; 96 per cent of the companies assessed were satisfied and 78 per cent were well satisfied. Where results could be quantified, MAS stated that savings to firms over a three-year period were more than 12 times the cost to public funds; the MAS described the scheme as "an outstanding success."

There does seem to be some evidence to support a less sour view of consultants.

M. W. Hicks-Beach,
Executive Director.
23-24 Cromwell Place, SW7.

No nationalisation in Greece

From the Greek Ambassador.

Sir,—In a piece entitled "Greek row over threat of state takeover" on October 4, your Athens correspondent consistently refers to the "nationalisation" of the Heracles General Cement Company.

What in fact actually happened is that far from the government "nationalising" the company, its board of directors decided to resign following serious fraud charges tabled against them in court. The majority shareholders then appointed a new board and placed a representative of the largest shareholder — the National Bank of Greece—which owns 41 per cent of total shares—as its new chairman.

Surely your correspondent cannot persist in arguing that such action amounts to a government takeover rather than to standard application of long-standing and internationally applicable company law.

Nikos Kyriazidis,
Ambassador.
1a Holland Park, W11

International trade in textiles

From the Managing Director, Central Confederation of the Textile Industry in the Federal Republic of Germany

Sir,—Mr Christian Tyler's article "Caught in the web of multi-fibre arrangement quotas" October 28 was, in my view, somewhat too glib as that I could let it pass by without comment.

Seen from the perspective of a single firm selling shirts from a developing country, the MFA jargon — bewildering as it admittedly is—might indeed be enough to daunt the spirits of even the most dynamic exporter.

But to do justice to the external trade situation in which West Germany and the EEC currently are, it is surely more appropriate to take a broader view. In this vein, textile and clothing imports from third countries are rather like the famous last straw that breaks the camel's back. Thus, West Germany alone is presently—on an absolute as well as per capita basis—the largest importer of textile and clothing goods in the world, including textile and clothing imports from the developing countries (more than the U.S.!).

Christian Tyler looks at one odd aspect of the North-South debate

Caught in the web of MFA quotas

In 1981 the Federal Republic of Germany imported textiles and clothing worth $12.5bn. The West German import quota for textiles and clothing is at present approximately 53 per cent (and for shirts alone 94 per cent!)

Mr Tyler correctly points out that it is one of the MFA goals to give the declining textile industries of the industrialised nations time in which to restructure. And this, precisely, has been done. From 1970 to 1982 the number of employees in the West German textile industry (excluding clothing) decreased from 500,000 to 240,000 ie, by more than half. During the same period, every third enterprise had to close, leaving about 1,500 from 2,400 in 1970. The development in the clothing industry was very similar.

In this connection it is worth noting that were it not for the provisions of the MFA (and the extra quotas allotted for the Berlin Fair) it is very doubtful whether Pakistan would even be able to export the amount it does in view of the fierce competition—in quality and price—from other threshold and developing countries.

Thus, I feel the argument mentioned in the article, whereby textile exports from Pakistan are unduly discriminated against as they do not compete with the quality in industrialised countries, is too simplistic. It is surely no news that Pakistan is not the only developing country exporting textiles to the EEC and that, taken together, textile exports from third countries are inundating the EEC market and most certainly also compete with similar quality there. These exports have been a direct cause of the massive structural adjustment measures that have been already mentioned. Thus, the reduction in employment in the textile sector due to rationalisation measures leading to increasingly capital-intensive production methods—often claimed to be the main reason for the loss of jobs—was, rather, merely an indirect effect of these large-scale textile exports to the EEC.

Furthermore, the MFA must be seen as an instrument granting a certain amount of flank protection for the textile industry of the EEC against some very serious distortions to competition in international trade in textiles emanating from some of the major textile suppliers. Suffice it here to mention closed markets and subsidies for the production and export of textiles as examples.

In view of the fact that labour conditions are kept artificially poor in Pakistan (strikes, for example, are not allowed) and elsewhere, it is very much the question whether the developing countries really have a true comparative advantage for the production of textiles, so that it would make economic sense to support the international division of labour and leave textile production to the developing countries. This is all the more questionable in view of the increasingly capital-intensive production methods in the EEC tending to erode the labour-cost advantage in the developing countries.

I hope that these remarks will suffice to demonstrate that the current situation of the textile market of West Germany (and the EEC) is far more complicated than the depiction of the plights of a single exporter would suggest.

(Dr) K. Neundörfer,
6, Frankfurt am Main 70, Schaumainkai 87, West Germany.

Price differences in EEC cars

From Mr K. G. Speyer

Sir,—No amount of special pleading by Mr Turnbull (November 4) is likely to convince one that he has made his case, which is not helped by his ignoring one of the main points of Mr Crowther's letter (October 10), this being that our state subsidised BL's uncompetitiveness allows all its competitors, most of which are now foreign, a niveau of car prices in this country only, which is especially profitable for them by courtesy of the British taxpayer. It is probable that the UK is the most profitable mass market for foreigners, the most profitable anywhere in the world!

Mr Turnbull ends his special pleading with another non-sequitur, eg the "profitability" or otherwise of eight European car makers in 1979 and 1982. If our domestic car prices had been less "highly" manipulated, maybe some of the car-makers would have been less profitable and maybe not, and maybe our Belgian neighbours would not have enjoyed the benefits of competitive offerings of BL cars at almost half their basic British prices—courtesy of the British taxpayer (unconsulted).

That certain carmakers here are not price competitive *v* some Japanese offerings which have to be transported across half the globe may be due in some slight measure to the working practices here, the high salaries which the leaders of Mr Turnbull's society pay themselves and have paid themselves irrespective of the profitability of their management, the equally senseless wage claims of the workforce under these conditions, etc. The only people who deservedly get nothing when the company makes losses are the shareholders. At least they cannot be accused of impropriety.

My advice to consumers in this country is to follow me and abstain from buying cars at inflated prices as long as they can last out. They may be surprised to find out how many years this can be.

K. G. Speyer.
208 City Road, EC1.

Taxation of multinationals

From the Chairman, Unitary Tax Campaign

Sir,—The letter from Mr Kenneth Cory, controller of the State of California on tax avoidance by multinationals which you published on October 31 is an engaging example of seeking to divert readers' attention from the real issues.

Unitary taxation came into existence originally towards the end of the 19th century and was designed to allocate or apportion on some reasonably equitable basis the profits of railroads between the various states in which they operated so as to allow those states which taxed business profits to have some, albeit rough and ready, measure of the profit earned within their state. As such, although it may have been rather crude, it was an allocation and did not result in more than 100 per cent of the total profit being subject to tax. It has since become in practice an inequitable method of taxing profits earned outside the U.S.

Arms-length pricing, on which Mr Cory pours such scorn, is one which both relies upon an economic principle of considerable standing (i.e., that of market value) and has proved acceptable to the vast majority of developed countries both in framing their domestic tax laws and in entering into double taxation treaties with other countries. It would be disingenuous to suggest that sophisticated corporations would not seek properly to minimise their taxes. On the other hand, all are accustomed to arms-length pricing and to the laws and procedures in force in many countries to ensure that this principle is followed. Specifically in the UK and the U.S. there are "arms-length" provisions in their domestic statutes (Section 485 of the Taxes Act, 1970, and Section 482 of the Internal Revenue Code respectively) and in the double taxation treaty (Article 25) there are procedures for the resolution of disputes (the so-called "competent authority" procedures) which effectively enable the respective revenue authorities to judge whether arms-length prices are being charged and at the same time prevent double taxation which would otherwise occur were the different revenue authorities to hold different views of what is an arms-length price. This principle and these procedures are also the policy of the Organisation for Economic Co-operation and Development and are contained within the OECD model tax treaty.

Mr Cory refers to unfairness and implies that the world-wide combined reporting (WWCR) method of applying unitary taxation is fairer. The WWCR method in California uses the so-called "3 factor" approach. Under this method the Californian proportion of sales revenues, payroll costs and property values to the group totals is established and this proportion is used to allocate to California what it regards as its share of the world-wide profit. Aside from the lack of impartiality in the application of WWCR, this is about as crude an economic assumption as assuming that everyone in the world earns the same income. It takes no account of differences in remuneration scales, in productivity, in asset values or in product prices.

With this sort of simplistic approach, we can presumably dispose with sophisticated things like accounting systems, tax authorities and indeed governments. I understand California has given evidence that were it not to tax on WWCR it would lose revenue of approximately $500m per annum. On the basis that California represents a little over 10 per cent of the U.S. GDP and that Californian tax rates are approximately one-fifth those of the Federal Government, this would imply (very broadly I admit) that something like $50bn per annum of corporate profits are escaping Federal taxation. I do not doubt that the IRS, along with every revenue authority in the world, believes it fails to tax all that falls to be taxed, but this, were it true, implies the IRS is thoroughly falling down on its job. From experience of the professionalism of IRS audits and other compliance procedure, I find it amusing. Surely the reality is that the vast majority of this $500m is tax unfairly and capriciously imposed on profits earned, not only outside California but outside the U.S. by tax payers who can reasonably claim to be the victims of taxation with representation.

Much has been made of the wishes of California and other states to retain their freedom to tax in whatever way they choose. This we are told is a freedom enshrined in the states rights provisions of the Constitution. Presumably with this freedom would go their preparedness to negotiate treaties both with other sovereign states and with their political sub-divisions. Or would California prefer that the ordinary courtesies of international affairs, designed to provide symmetry in taxation are denied?

P. J. Welch.
6 Buckingham Place, SW1

Regenerating European industry

The self-help seventeen

By John Lloyd

EARLY NEXT year, 17 of Europe's leading industrialists will engineer a minor revolution or fall flat on their faces.

The group includes such commanding figures as Giovanni Agnelli of Fiat, John Harvey-Jones of ICI, Bernard Hanon of Renault, Dieter Spethmann of Thyssen and Pehr Gyllenhammar of Volvo.

Taken together, they employ the equivalent of a small nation and command the resources of a medium-sized one.

Their aim is to provide some independent dynamism to a floundering Europe by identifying a number of massive industrial projects — such as motorways, railways, bridges and even a Channel tunnel — and attempting to ensure they are undertaken.

They will also focus attention on a number of areas where national practices increasingly divide what should be a common market; and they will, if their actions are successful, pose a considerable challenge to much of received post-war wisdom on government's role in advanced industrial societies.

The group has been brought together by Mr Pehr Gyllenhammar, the 48-year-old President of Volvo. Its rationale and strategy have been developed and approved at three day-long meetings over the past eight months.

Mr Gyllenhammar, aided by Mr Bo Ekmann, one of his company's vice presidents, has so structured the initiative that the group cannot pass itself off as merely another business pressure group or a top level grumbling club: the unveiling of its programme will be a major event.

The group sprang from a common sense of malaise, composed of three main elements.

● First, the belief that European governments, and the European Commission, had through market intervention and subsidies done enterprise more harm than good.

In a speech at a Harvard dinner last year, Mr Gyllenhammar said "companies do not go bankrupt the way they used to, and countries are not declared in default. We talk about restructuring instead. We are prolonging the pains. We are postponing deaths. We are preventing new dynamic structures being created when others die. I think this is detrimental. We cannot abolish death."

THE GROUP is chaired by its founder, Mr Pehr Gyllenhammar, President of Volvo.

Its members are all principal executives of their companies, though their titles vary. They are: Giovanni Agnelli, Fiat; Sir Peter Baxendell, Shell International (replaced last week by Ian MacGregor, National Coal Board); Carlo de Benedetti, Olivetti; Wisse Dekker, Philips; Kenneth Durham, Unilever; Roger Fauroux, St Gobain; Bernard Hanon, Renault; John Harvey-Jones, ICI; Olivier Lecerf, Lafarge Coppée; Helmut Maucher, Nestlé; Hans Merkle, Bosch; Curt Nicolin, ASEA; Louis von Planta, Ciba Geigy; Antoine Riboud, BSN; Wolfgang Sellig, Siemens; Dieter Spethmann, Thyssen.

Pehr Gyllenhammar: "there's a new lease of life in business to do something."

● Second, the sense that the Common Market was becoming less common and less of a market.

"If you operate out of Europe," Mr Gyllenhammar said last week, "you realise the Common Market is still a dream; it does not quite exist. Not only does it not exist, but it is going backwards ... if this deterioration is unchecked, it could lead to disintegration."

Mr Gyllenhammar spoke as the latest EEC ministerial meeting in Athens showed at best modest progress towards a solution of the EEC's budgetary and agricultural problems.

He could point to an internal market grown more rather than less rigid—a recent Commission study listed 56 national regulations designed to impede free trade.

Europe has run a constant trade deficit with its main trading partners in the U.S., Soviet Union and Opec; members remain locked in their national identities; disillusionment with the Common Market among businessmen is rife.

● Third, the belief that Europe can provide neither sufficient capital nor sufficient economies of scale to allow its industry to compete on equal terms with that of the U.S. or Japan.

Fragmented and jealous, state subsidised industries in such sectors as telecommunications, electronics and power plant make incompatible products at prices uncompetitive with U.S. and Japanese equivalents. Research and development is underfunded and large, necessary projects deferred or ignored.

But Mr Gyllenhammar believes private business is now in a position to try to stop the rot and assist the causes of European unity and growth. "There's a new interest in business that we haven't seen for decades, and there's a new lease of life in business to do something," he says.

Mr Ekmann is even more forthright. "I think we have an opportunity because of the disillusionment people feel against the welfare state and government's inability to solve the basic problem of unemployment. There is a trend now where people are looking for alternative solutions, and they are looking to the market economy."

Mr Gyllenhammar's obvious desire to do something about these problems has won attention from the EEC. Viscount Etienne Davignon, the Industry Commissioner, suggested to the Volvo chairman that he test the idea of forming a group with some others.

He called around his contacts and the group came together in the early months of this year.

"The most surprising thing was, everyone was concerned," says Mr Gyllenhammar.

Of the 17 first-rankers to be invited, only one—Sir Peter Baxendell of Shell International—has dropped out, and was immediately replaced with Mr Ian MacGregor of the National Coal Board.

The latest meeting in Geneva achieved agreement in principle on how—and with what—the group will go public.

Projects its members will propose include major infrastructural schemes, of the kind which governments or the EEC usually undertake — for example, the Channel tunnel, so close to Mr Ian MacGregor's heart — and major industrial developments on which a number of companies could collaborate.

The group members may or may not be involved in the work themselves. They may take no other part than identifying projects and trying to bring together money and expertise to get them done.

The programmes will tend to be trans-European and to contribute to the unity of the market. They will also have to be profitable, even if only over a long time period. "They have to turn a buck," says Mr Ekmann. "There is a very strong anti-subsidy mood in the group."

The group will express close interest in education, standardisation of technologies and freedom of internal trade.

The projects are the key, and the shape of the programme should become clear early next year. The EEC certainly wants it to succeed. Viscount Davignon and M Francois-Xavier Ortoli, the Commissioner for Economic Affairs, both attended the group's Paris meeting.

Neither Mr Gyllenhammar nor his group are modest men. If they succeed, they are bound to make a splash. They will have returned to self-help — but they will also be living dangerously.

No more subsidies, patronage or bale-outs; the free enterprise rhetoric is now to be taken seriously. It is stirring stuff; it could be very important; but Gyllenhammar and his band of merchant-adventurers have to prove they can trim nearly four decades of flab and that will take some doing.

FINANCIAL TIMES

Tuesday November 15 1983

NEW MINISTER STRESSES PAYMENTS DEFICIT

Israel reverses economic policy

BY DAVID LENNON IN TEL AVIV

MR YIGAL COHEN-ORGAD, the new Israeli Finance Minister, has reversed the economic policy of his predecessor. He announced yesterday that he was making a reduction in the country's $5bn balance of payments deficit his primary target and relegating the battle to control inflation to a secondary role.

The new minister was appointed following last month's resignation of Mr Yoram Aridor when word leaked out that the latter had a radical plan to replace the shekel with the dollar. Mr Cohen-Orgad said that he believed cutting the deficit by $800m a year was a more urgent task than trying to bring down the rise in the cost of living. Inflation is running at more than 130 per cent annually.

"As a small country, with a gross national product of $25bn, we cannot afford such a payments gap," the Minister said. He wanted to increase export earnings, currently $10bn a year, by 15 per cent annually over the next two years. The import figure, of $16bn, would have to be curbed.

To rectify the situation, the Government had introduced a policy "of controlled austerity towards the local market, by using our resources to encourage the expansion of exports," he said.

Steps already taken included the reintroduction of a realistic exchange rate for the shekel and making credit readily available to exporters. A tight credit policy was being applied to the internal market and the Government had already trimmed $2bn from the $25bn national budget.

If debt servicing, which accounts for a third of the budget, were discounted, the cuts already decided represented 13 per cent of the remaining total.

Mr Cohen-Orgad pledged that the spending cuts would be spread across the public services. Not only would there be cuts in the areas of food subsidies, education and health, but even the $350m-$400m Jewish settlement programme on the occupied West Bank of the Jordan would be reduced by 10 per cent.

The Finance Minister rejected any immediate attempt at curbing inflation by altering the country's system of linking wage rises automatically to increases in the cost of living.

"The time to get out of indexation is far ahead of us," he said. First, inflation had to be brought down to a "manageable level." This, he hoped, could be achieved within a year.

But the Government's recent support programme for beleaguered bank shares had not cost as much as had seemed. Although the Government spent $520m buying up shares, two thirds of this had been re-circulated through the public purchase of Government bonds and dollar holdings in the banks.

Mr Cohen-Orgad expressed considerable satisfaction over the record $2.6bn aid package just approved by the U.S. Congress for next year. He appealed to Washington, however, to provide more favourable terms for imports

● The Israeli Cabinet yesterday reviewed the military situation in Lebanon, particularly Syria's involvement, amid reports that the fragile ceasefire there might be in danger of collapse, news agencies report from Tel Aviv. Cabinet Secretary Dan Meridor said the Cabinet had "heard reports on the situation in Syria, Syria's policy and its military might," and would take up the issue again next week.

Beirut ceasefire falters Page 7

Thatcher to visit Hungary next year

By Peter Riddell in London

MRS Margaret Thatcher, the UK Prime Minister, will visit Hungary early next year, her first journey to a Warsaw Pact country since she took office in 1979. Her visit is intended as an important step towards opening discussions with the Eastern bloc and a step back from some of the hard-line rhetoric of recent years.

The Premier announced the trip last night during her speech to the City of London's Lord Mayor's banquet.

Stressing the need to avoid misunderstandings with the East which would increase the risks of war, she said: "Britain is ready to pursue, in the right circumstances, a sensible dialogue with the Soviet Union and the countries of Eastern Europe. It is in that spirit that I have accepted an invitation to visit Hungary early next year.

"We want, and will work for, a safer world. Let it never be said that we failed because East and West misunderstood one another."

The invitation came from Mr Jozsef Marjac, a Deputy Prime Minister, on a visit to Britain earlier this year. It is believed that the invitation was firmed up during a visit to Hungary in September by Sir Geoffrey Howe, the British Foreign Secretary.

Neither a precise date nor an agenda has yet been finalised, though it is likely that the talks will cover both East-West relations and trade issues. Britain already has important commercial links with Hungary, with whom it has closer relations than many other Warsaw Pact countries.

Mrs Thatcher has not been to a Soviet bloc country since 1979, apart from a brief stopover in Moscow on her way to the world economic summit in Tokyo soon after her election victory. As Leader of the Opposition she went to Romania, and as Education Secretary in the early 1970s she visited both Hungary and Bulgaria. She has, however, been to Yugoslavia as Prime Minister, twice during 1980.

Mrs Thatcher signalled a softening of her previously strong language about the Soviet bloc during both her speech in Washington in September and her address to the Conservative Party conference a month ago.

These remarks led to speculation about resumed high-level contacts, which had been urged by both Lord Carrington and Mr Francis Pym, the two most recent former Foreign Secretaries.

It is evident that Mrs Thatcher believes that talks with the Soviet bloc may also fend off some criticism of her approach to foreign policy

THE LEX COLUMN

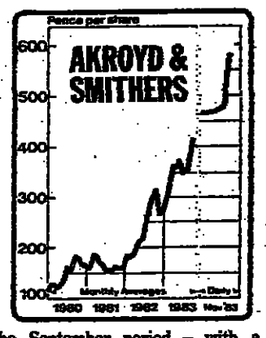
Akroyd moves into Mercury's orbit

After a couple of warm-up fixtures over the last fortnight, the first City deal between two domestic first division players has now been unveiled. Both Mercury Securities and Akroyd and Smithers are leading lights in their sectors, merchant banking and stockjobbing, and a closer relationship between them produces – on paper, at least – a formidable grouping.

Putting immediate timing to one side it looks as if Mercury's main reason for pushing ahead so rapidly is the scarcity of front-rank jobbers, with only Wedds running a business of the same scale as Akroyd. By contrast, there are about 10 major unattached brokers to forge alliances with, reducing the pressure to conclude a hurried link. At the same time, the conflicts of interest created by the linkage of merchant bank and jobber are less likely to result in loss of business to one or other than might be the case should a major broker and merchant bank agree terms.

The probable structure of the deal, through the issue of new Akroyd shares, may disappoint shareholders expecting to be cut in on the action. Mercury is likely to pay something in the region of the 585p at which Akroyd shares were suspended yesterday, putting a price tag of about £40m on the stake. Such an injection of funds would virtually double Akroyd's capital base. While this price is around twice net assets, in earnings terms it looks rather more modest at little more than 10 times the average stated ops of the last three years. A counter-bid – perhaps from a U.S. house – cannot be ruled out, although the Bank of England clearly would not enthuse at the prospect.

Mercury, meanwhile, is emphasising the potential benefit to its Eurobond operation, though why it needs Akroyd's help here is hard to fathom. A joint international dealer operation is an obvious step, but the main rationale on Mercury's side must be to position itself in preparation for new dealing patterns in domestic shares. The stock market, at least, had no doubts about the potential benefits, and pushed up Mercury's share price by 28p to 488p.



Akzo

Even better than expected profits for Akzo, the Dutch group, in the third quarter underline the point made by ICI a fortnight ago. Volume sales have bounded ahead for the European chemical industry in the September period – with a strong currency advantage against the U.S. majors reinforcing the cyclical upturn in international demand – and it is volume growth which accounts for all or most of the year-on-year revenue gains made by each of Akzo's main divisions. For most of them, the seasonal weakness of the third quarter has simply vanished.

The improvements in Akzo's cost structure have also done wonders for the group's operating profit margins: on third-quarter synthetic-fibre sales little different from those of the first and second quarters, for example, Akzo has made profits of Fl 48m, compared with Fl 42m for the whole of the first half. Pre-tax profits for the total group have risen from Fl 34.7m to Fl 176.2m.

Akzo has done almost as much as ICI of the UK to restructure its operations since 1979 and the gains in profitability have by no means been exhausted. Only in recent months has the group bought out the minority shareholders of Akzona in the U.S. and begun the consolidation of all its U.S. interests – though the benefits are already quite evident, most particularly in fibres.

With many product prices racing ahead in the past two months, the European industry should be able to live with the market's fast rising expectations for 1984, at least until well into next year. Renewed worries about surplus (and fresh Middle Eastern) capacity may then intrude. But, at least Akzo, like ICI, can expect to be favoured over the German majors which are due to report third-quarter figures shortly and are still furlongs behind in the restructuring stakes.

Land Securities

For the present, and indeed for the next year or so, Land Securities is spending so heavily on its refurbishment programme that profits growth has suffered noticeably. At £41.8m for the six months to September, pre-tax profits are a meagre 6 per cent higher than the year before.

The deceleration is partly the result of the loss of rentals, as properties are pulled out of the active portfolio to be sold or given the treatment, and it partly reflects the reduction in cash balances, and interest receipts, as the work proceeds. When the cash outflow tapers off (or flattens out if more refurbishment projects are undertaken) Landsec's underlying reversionary growth will start to show through again in 1984-85 – and by that time there also should be evidence that the capital spending has led to enhanced income from properties like Devonshire House and King William Street.

Meanwhile, the portfolio valuation is probably growing much in line with pre-tax profits at about 6 per cent, so last night's share price of 339p, up 1p, represents a discount of no more than 34 per cent to prospective net assets on a fully diluted basis.

UK share ownership

The British Government used to show its concern for that endangered species, the personal investor in equities, by carrying out a survey of share ownership at public expense once every six years. The survey has now become a small but successful instance of privatisation, with the London Stock Exchange carrying on this doleful story up to 1981.

The results of the analysis contain few surprises. Personal shareholdings had shrivelled to only 28 per cent, from 38 per cent in the previous survey of 1975, while the institutions had jacked up their share of the market from 48 to 58 per cent. It can make only a marginal difference to these figures that some of the craftier private investors have in recent years been turning their holdings into tax-efficient personal investment trusts.

What may cause the odd eyebrow to rise is the increasing dominance of the pension funds over other institutions. Their holdings had jumped from 17 to 27 per cent of the total, while the unit trusts and investment trusts were actually losing ground.

Failure of IBH and Wibau hits UK group

By Peter Bruce in London

BABCOCK INTERNATIONAL, the big UK engineering group, confirmed yesterday that it would have to write off assets, probably worth more than £20m ($29.7m), after the collapse of two West German construction equipment groups, IBH Holdings and Wibau AG. The move quickly followed the appointment of receivers at Wibau UK.

Babcock was unable to say how big the write-off would be, since little is known about how well attempts to rescue the two groups are progressing, but a spokesman said it would be "substantial." Provisions are likely to be made in the group's 1983 accounts, but below the line and will, therefore, not affect profits or dividends.

Babcock put its total exposure to the failure of the West German groups at £41m. Its 10.06 per cent stake in IBH is valued at £19.2m and it is still owed £8.8m by Wibau, which bought the Babcock contruction equipment business last year. In addition, it is liable as guarantor for up to £13m in "certain banking and other facilities" granted to the companies now part of Wibau, chiefly those in Wibau UK.

A Babcock statement emphasised, however, that it was unlikely that the company would lose the full amount. A number of the IBH and Wibau companies are likely to be sold. Wibau UK, in particular, holds strong market positions through its Blaw-Knox and Winget subsidiaries.

It is likely, however, that Babcock will write off the entire £19.2m invested in IBH, the major shareholder in Wibau at the time Babcock sold its construction equipment business. There has been virtually no return on the investment, which is still in Babcock's books at the original cost.

It was also clear yesterday that Babcock would write off at least part of its Wibau assets in its year-end balance sheet on December 31. The group has a second charge on Wibau UK assets, worth an estimated £34m, to cover its loan guarantees, but the board is likely to take a conservative view on the outstanding £8.8m and hopes that some of the subsidiaries will be saved.

Terry Dodsworth in New York writes: Terex Corporation, the principal U.S. unit of IBH, has put almost half its workforce on a four-day week and cut pay by 20 per cent as part of its reorganisation under Chapter 11 bankruptcy proceedings.

The company said yesterday that the reduction in working hours had been confined to 570 salaried employees so far, but discussions on similar cuts were being held with the group's hourly paid workers.

Terex filed for the protection of the U.S. courts 10 days ago after similar action by IBH.

Italy urges Nato to use every effort to continue missile talks

BY JAMES BUXTON IN ROME

ITALY believes Nato must do everything possible to keep negotiations on intermediate range nuclear missiles going, with the aim of reaching the lowest possible level of deployment on each side, Sig Bettino Craxi, the Italian Prime Minister, said in Rome last night.

He confirmed that Italy would be going ahead with the deployment of the first "very limited" number of cruise missiles, which he said would become operational "in the spring." The missiles are to be based at Comiso, Sicily.

Sig Craxi was opening a major three-day parliamentary debate on the missile question, which will end with a vote on Wednesday night. Although the ruling five-party coalition is expected to win the vote comfortably, Sig Craxi is doing everything he can to defuse the opposition to the missiles put up by the Communist Party.

Sig Craxi said that even at this stage of the negotiations the most recent Western proposals on missile reduction could be further clarified and quantified to "constitute a visible point of reference for a further phase of the negotiations."

He said he had recently written to President Ronald Reagan stressing the importance of keeping "a line of flexibility tied to firmness" and telling him that "our job now is that of exploring again and with immediacy all the negotiating possibilities, to avoid the failure of the Geneva negotiations."

As Sig Craxi spoke, demonstrators outside the parliament building chanted slogans.

Although the Italian peace movement is small and not well organised, it has gained strength in recent weeks, partly because of the big turnout at the demonstration in Rome a few weeks ago, which was largely organised by the Communists.

The Communist Party yesterday proposed postponing cruise missile deployment for a year in order to allow time for a settlement to be negotiated at Geneva.

Sig Craxi is keen to appear as flexible as possible on the missile question, partly in order to obtain Communist Party acquiescence in other parts of his policy.

Last week he pointedly attended the Soviet ambassador's reception in Rome for the anniversary of the Russian revolution, while Sig Giulio Andreotti, the Foreign Minister, ordered the Italian ambassador in Moscow to attend the October Revolution parade

Zanussi wins pact to cut jobs

BY JAMES BUXTON IN ROME

ZANUSSI, Italy's troubled white goods manufacturer, has agreed with the trade unions on a substantial labour force reduction, the first step in its three-year recovery plan.

The unions have agreed to a cut of 5,600 in the company's Italian workforce of 24,000. The reduction will be spread over three years and will be achieved by lay-offs, part-time work, early retirement and other devices, but not by redundancies.

The management, which is based at Pordenon in north-east Italy, has agreed with the unions outline policies for the future of some of the company's less successful plants and subsidiaries.

Among those is Ducati Electronics of Bologna, which makes electronic components. It has been decided that REL, the Italian state-owned company recently formed to rescue parts of the electronics industry, will take a stake, while Zanussi is still negotiating with the U.S. company Arcotronics, part of Wedge, to sell its own participation.

Zanussi is to look for a purchaser for several other of its smaller subsidiaries.

Zanussi can now concentrate on the next two stages of its recovery plan – getting the agreement of its creditors to a freezing of its debts and getting the group recapitalised. Last year, Zanussi lost L130bn ($80m) and its debt is expected to reach about L1,000bn this year, compared with L670bn in 1982.

With only L80bn in equity, it is badly in need of new funds, which it hopes to obtain from a consortium of leading Italian entrepreneurs

French state coal group chief resigns

Continued from Page 1

M Lionel Jospin, Socialist Party Secretary, who was speaking clearly for M Mitterrand, recently warned the Communists that their criticisms of government policies on the deployment of U.S. intermediate-range weapons in Europe and on domestic issues had gone too far. The Communists, while staying within the Government, want to maintain their freedom to criticise.

In reinforcing their point through the resignation of M Valbon, the Communists hope to focus their differences with the Socialists on economic issues, where they feel their cause is more popular, rather than on international issues, where they stand isolated in French opinion. M Valbon is also largely an honorific head of CdF, unlike the only other Communist head of a state corporation, M Claude Quin, president of the RATP, the Paris transport network.

M Valbon's resignation comes on the eve of the National Assembly debate on the coal industry budget.

Cut-rate Soviet oil threat to Opec price

BY RICHARD JOHNS

A POTENTIALLY dangerous fissure in the world oil price structure appeared yesterday as the Neftagazexport, the Soviet state oil agency, offered a French customer a discount of 40 cents a barrel for Urals Blend crude.

The unidentified French company was reported by Reuter news agency to have rejected the offer in the expectation of improved terms tomorrow.

Since the Soviet Union came into line with the Organisation of Petroleum Exporting Countries (Opec) and the UK in April the official selling price for Urals Blend had been $29.50 a barrel c.i.f. North-west Europe, but on the spot market rates for it have slipped below $29 per barrel in recent weeks.

Neftagazexport has been under strong pressure for some weeks from contract holders to cut its selling rate and there has been speculation that it would do so as the spot market continued to sag.

So far Qatar, with discounts of up to $1 a barrel, is believed to have been the only member of Opec to have cut prices in sales of crude on the spot market.

The continued decline of spot market rates has led to growing doubts among traders about how tenable the present price structure will prove to be in the absence of a very severe winter.

On the spot market prices have reached their lowest point since the the beginning of April largely as a result of Opec's output since July, which has exceeded its 17.5m barrels collective ceiling.

Against this gloomy background Opec's long-term strategy committee under the chairmanship of Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, will meet in London today.

The six ministers on the committee are not expected to discuss formally over-production by members

The latest edition of Petroleum Intelligence Weekly calculates that Opec production has fallen to 17.8m b/d compared with a high point of 19m b/d in September, as a result of slack demand.

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Turkish court imprisons peace leaders

By Our Foreign Staff

TURKEY'S military authorities yesterday handed down unexpectedly harsh sentences of up to eight years' imprisonment to 23 leaders of the country's anti-nuclear peace movement.

The move might dash hopes of a smooth improvement of relations between Turkey and the EEC after the recent elections and an early unblocking of $600m of EEC aid according to European diplomats.

It can also be seen as a direct rebuff to Turkey's chief allies, almost all of whom had been urging the country's ruling junta to show leniency in trials of peace activists, trade unionists and journalists.

After a long trial, an Istanbul court martial found the members of the association guilty of "seeking to overthrow the state" and gave 18 of those sentenced terms of eight years imprisonment and 32 months internal exile.

Those sentenced who include a retired ambassador, the presidents of Istanbul bar association and the Turkish Medical Association, and prominent journalists and actors, were taken into immediate custody.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	16	61	Dubrovnik	C	10	50	Malaga	C	18	64	Salzburg	F	-2	28
Akrotiri	F	19	66	Faro	R	15	59	Malta	F	21	70	Seoul	F	11	52
Algiers	S	28	82	Florence	C	8	46	Manila	S	30	86	Singapore	S	4	39
Amsterdam	S	2	36	Frankfurt	F	6	43	Miami	S	16	61	Stockholm	F	-1	30
Athens	C	12	54	Funchal	F	20	68	Milan	C	25	77	Strasbourg	S	1	34
Bahrain	F	28	82	Geneva	C	3	37	Moscow	F	-10	14	Sydney	C	25	77
Bangkok	F	33	91	Gibraltar	R	19	66	Munich	S	-2	28	Taipei	C	22	72
Barcelona	C	16	61	Guernsey	S	7	45	Nairobi	-	—	—	Tangier	C	21	70
Beirut	R	20	68	Helsinki	F	-5	23	Naples	C	13	55	Tehran	-	—	—
Belgrade	S	-1	30	H. Kong	C	23	73	New Delhi	S	27	81	Tel Aviv	C	21	70
Berlin	C	1	34	Innsbruck	C	-2	27	New York	F	-1	30	Tenerife	F	24	75
Biarritz	R	14	57	Inverness	C	8	46	Nice	C	13	55	Tokyo	F	18	64
Blackpool	S	7	45	Istanbul	F	8	46	Oporto	F	19	66	Toronto	C	5	41
Bordeaux	C	10	50	Jersey	S	6	43	Oslo	F	2	36	Tunis	S	22	72
Brussels	S	1	34	Jo'burg	F	23	73	Paris	S	3	37	Valencia	C	18	64
Budapest	C	0	32	Las Palmas	F	26	79	Prague	F	-1	30	Venice	F	5	41
B. Aires	R	16	61	Lima	F	22	72	Reykjavik	D	8	46	Vienna	S	-2	28
Cairo	C	22	72	Lisbon	R	14	57	Rio de J'o	S	38	100	Warsaw	C	-10	14
Cape Town	-	—	—	Locarno	C	6	43	Rome	C	11	52	Zurich	C	-1	30
Caracas	F	29	84	London	S	6	43								
Casablanca	C	23	73	Los Angeles	C	21	70								
Copenhagen	F	3	37	Luxembourg	S	0	32								
Corfu	F	17	63	Madrid	F	14	57								
Dublin	C	8	46	Majorca	F	21	70								

Readings at mid-day yesterday.

C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

Steel prices get mixed reception

Continued from Page 1

British Steel, the state-owned group, had kept itself "abreast of discussions" in the Commission to stop the downward drift of steel prices, but had no comment yesterday. **GKN Steelstock**, Britain's largest independent stockholder, was "delighted that a move has been made and something has been done to stabilise prices."

The company said: "We hope it indicates that prices in Europe have reached the bottom, but we are waiting for a reaction from the steel producers later in the week."

Usinor, one of the two state-owned French steel groups, said yesterday it was in favour of any move that ended "the anarchy of prices" in Europe. M Raymond Levy, the group's president, recently blamed the fall in European steel prices for part of Usinor's losses, which are expected to reach FFr 4bn (almost $500m) this year.

The British Independent Steel Producers Association wanted more details before reacting to the proposals. Most of their members were unlikely to be directly affected, as they do not make strip, plate or heavy section steel, the main products where the Commission has proposed minimum price controls.

Hoogovens, the predominant Dutch steelmaker, said it would welcome any measures by Brussels that steadied prices. The company, which last year severed its links with Hoesch of West Germany, has found the last few months particularly difficult in prices and sales. It is continuing to restructure

Reports by Paul Cheeseright in Brussels, Rupert Cornwell in Bonn, Walter Ellis in Amsterdam, David Housego in Paris and Lynton McLain in London.

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SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday November 15 1983

Akzo extends profit recovery and restores dividend

BY WALTER ELLIS IN AMSTERDAM

AKZO, the Dutch chemicals group, continues to head the European corporate recovery league with a jump in third quarter profits and a return to interim dividends.

Third quarter 1983 sales are 11 per cent ahead at Fl 3.75bn ($1.25bn), and net profits have almost quadrupled to Fl 112m from Fl 29.9m. The performance extends nine-month earnings to Fl 284.4m, against Fl 114.9m.

The recovery is allowing Akzo to pay an interim dividend of Fl 1 a share. For 1982, shareholders received a final payment of only Fl 1.60 a share.

Akzo's share price, already trading high after steadily improving results earlier in the year, improved further yesterday and closed at Fl 81.30, Fl 1.90 up on the start of the day.

The turnround has not been achieved without cost. Some 2,500 workers have lost their jobs this year, a number of them employed by the formerly loss-making Enka fibres division.

Enka in the U.S. has been the focus of efforts aimed at stemming eight years of deficit by the fibres division. Now Enka, with headquarters in West Germany, should end 1983 in the black.

Enka expects to benefit from the middle of 1985 from sales of its new fibre, Arenka, which has, so far, cost the group Fl 600m to develop. There has been some dispute over patent rights to the new material.

Du Pont of the U.S., has developed a similar product, but Enka believes its legal case is a good one.

Mr Siep Bergsma, a leading member of Akzo's management committee, said yesterday that this year's recovery had three main causes: the economic recovery in the U.S., the pick-up in chemicals in general and "by no means least" the cost reductions, envisaged in the 1982 annual report, which have now been put into effect.

Operating income in this year's third quarter was up sharply, from Fl 96m in the July-September period of 1982 to Fl 238m. Over the nine months to end-September this year, operating income at Fl 574m, showed a 60 per cent increase on the same period in 1982. Sales for the nine months were 4 per cent ahead, at Fl 11.13bn.

Man-made fibres have sold well this year, but there have also been recoveries in the chemical products and speciality chemicals fields, while sales of coatings over the nine months finished well ahead of the same period in 1982.

Occidental sells Permian to Simon

By William Hall in New York

WESRAY, a private investment firm headed by Mr William Simon, the former U.S. Treasury Secretary, is to buy Occidental Petroleum's Permian oil transportation business.

The terms of the deal are similar to an earlier one which fell through earlier this month. In September Occidental announced it was selling Permian to the Canadian-based First City Financial Corporation, controlled by the Belzberg family. But a fortnight ago Occidental and First City Financial announced they were not going ahead with the deal.

Wesray has agreed to pay Occidental $250m in cash, a promissory note for a further $75m, cash from the sale of existing crude oil inventory valued at about $50m and a warrant to purchase 7.5 per cent of the stock of the Wesray operations.

Occidental will also retain certain of Permian's assets.

Since leaving government service, Mr Simon has been involved in a number of deals, the most famous of which was his purchase of Gibson Greeting Card from RCA.

Elf expects to lose FFr 1.2bn on chemicals

BY PAUL BETTS IN PARIS

ELF AQUITAINE, the French state-controlled oil group, expects its newly acquired chemicals operations to lose FFr 1.2bn ($147.3m) this year. But the company, which is likely to report group earnings of FFr 3.5bn this year, believes it can make the new chemicals assets break even by the end of 1986.

Elf has been chosen by the French Government to become the centrepiece in a restructuring of the French chemicals industry. To this end, last June it took over the loss-making heavy chemicals operations of the nationalised Pechiney aluminium group and full control of the basic chemicals assets it jointly owned with Total, the other large French oil group.

Elf has regrouped those assets into a new subsidiary called Atochem, whose sales are expected to total FFr 16bn this year. Elf's total group sales last year amounted to FFr 118bn.

M Michel Pecquer, the new chairman of Elf, and M René Sautier, head of Elf's chemicals operations, yesterday disclosed the group's broad strategy to return its new chemicals operations to the black. Both senior executives warned however that profitability would ultimately depend on Elf's securing better pricing policies for chemicals products on the French market, cheaper electricity from Electricité de France (EDF) the French electricity utility, an improved international economic outlook and the ability to rationalise and restructure its operations in France.

Elf plans to reduce its heavy chemicals workforce by 2,000 over the next three years and to invest FFr 800m-FFr 900m a year in its chemicals business. M Sautier said 60 per cent of this sum would come from internal resources, with the balance being raised on the money markets.

M Pecquer and M Sautier disclosed yesterday that Elf was negotiating with EDF the supply of lower-cost electricity for Elf's chemicals operations. Elf, they said, accounted for 3 per cent of France's industrial electricity output. They claimed that a reduction in cost was essential to make the businesses competitive again, but they would not disclose details of the talks with EDF. Pechiney has already negotiated a contract with EDF for lower-cost electricity involving the aluminium group taking a stake in a French nuclear power station.

M Sautier said part of Elf's chemicals strategy was to secure joint ventures and collaboration pacts with other international producers in sectors where Elf was relatively weak. But he claimed that such pacts were currently impossible to negotiate because of the French Government's artificial price-fixing policies for chemicals products in France.

He claimed, however, that the Government had become aware of the problem and had started to increase the price of certain products in France. He hoped prices on the French market would be on the same level as in other European countries by next year.

M Sautier said Elf had no intention of increasing its current capacity in the basic chemicals sector.

Texas Air into loss

By Our New York Staff

TEXAS AIR, the parent company of Continental Airlines, has suffered a $62m loss, or $5.07 a share, in the third quarter, compared with profits of $7.1m, or 97 cents, in the same period of last year.

The results include a $77.2m loss from Continental, which reported only a few days ago, and which is now operating under Chapter 11 of the U.S. bankruptcy code.

In addition, the figures embraced a $2.3m profit by New York Air in which the group has a 65 per cent interest, and a $10.7m gain from the sale of an 11 per cent equity stake in New York Air.

For the first nine months of this year Texas Air's losses amounted to $122.4m or $10.04 a share, against a deficit of $31.6m or $5.43 in the same period of last year.

Atlas Copco profits down 24%

BY DAVID BROWN IN STOCKHOLM

ATLAS COPCO, the Swedish compressed air and hydraulic machinery group, reported a 24 per cent decline in pre-tax earnings before extraordinary items to SKr 155m ($19.6m) for the nine months to September. Sales were 6 per cent up at SKr 5.8bn.

Despite the gradual improvement in the economic climate in most of the group's market areas, construction activity remains low in most industrialised developing countries, demand for metals continues to be weak, and no general upturn is expected this year.

An improvement in the volume of order booking was reported for the third quarter, but costs associated with low capacity use, are expected to bring the full-year results below last year's SKr 353m, the company said.

Costs of SKr 5.2bn climbed faster than sales, and the operating result after depreciation was down SKr 61m to SKr 469m compared with the corresponding period last year. Net costs declined SKr 13m to SKr 314m, with lower net interest costs, as a result of better liquidity, outweighing higher exchange losses stemming from the high dollar rate and a devaluation in Brazil. Sales outside Sweden accounted for 91 per cent of the group total.

Extraordinary losses declined from SKr 32m to SKr 5m, and the pre-tax result fell SKr 21m to SKr 150m. Return on sales fell 1 percentage point from 3.7 per cent for the nine months last year. Return on total capital employed fell from 16.9 per cent to 14.2 per cent on a 12-month basis, and earnings after financial items from SKr 376m to SKr 305m.

Boliden recovers

By Our Stockholm Correspondent

BOLIDEN, the Swedish minerals, metals and chemicals group, reported pre-tax profits of SKr 290m ($36.7m) before extraordinary items for the first nine months of the year, compared with a SKr 150m loss last year.

Sales climbed 52 per cent to SKr 5.5bn, but costs advanced at a slower rate. Operating profits after depreciation, at SKr 417m, compared with a loss of SKr 40m over the same period last year.

Boliden predicts its year-end result will reach SKr 450m

Activision bids to stem losses with job cuts

BY LOUISE KEHOE IN SAN FRANCISCO

TWO troubled Silicon Valley companies have announced measures designed to return them to profitability. Activision, the video game publisher, has laid off a quarter of its 375 employees, and Victor Technologies has put a venture capitalist in charge of its operations in an attempt to reverse losses.

Activision's difficulties reflect a dramatic softening in demand for video games. The company recently reported a $4.1m loss for the quarter ending September 30, compared with a profit of $4.4m for the corresponding period last year.

Victor Technologies, which has already reduced its workforce by 1,650 this year, is reorganising its management. Mr Charles L. Peddle has stepped down as company president and chief executive officer, and Mr Michael E. Faherty, a Texas venture capitalist, has been appointed as a consultant to the personal computer manufacturers.

Industry sources describe Mr Faherty as a trouble-shooter who will eliminate Victor's management problems very quickly. Victor lost $11.1m on revenues of $66.6m for the second quarter and expects losses for the current quarter to be "substantially worse."

Victor became a leading supplier of computers for use in small businesses last year, but the company's fortunes have dived in the past four months, and debts now stand at more than $90m.

K mart set to beat forecast

By Terry Byland in New York

A POWERFUL gain in the third quarter has put K mart, second largest of the U.S. retail store chains, well on the way to exceeding Wall Street forecasts for the full year.

Net earnings jumped by 170 per cent to $81.4m, or 63 cents a share, for the third quarter on sales 11.6 per cent ahead at $4.33bn.

At the nine-month stage, K mart, which operates stores throughout the U.S. as well as in Canada and Puerto Rico and has also established an expert business, has pushed earnings up by 152 per cent to $243.7m, or $1.89 a share. Sales have gained 11 per cent to $12.95bn.

Trilogy sale raises $60m

By Our San Francisco Correspondent

TRILOGY SYSTEMS, the California company founded by U.S. computer pioneer Mr Gene Amdahl, has raised $60m in a successful initial public offering of 5m shares on the U.S. over-the-counter market.

The shares, priced at $12 each, sold out immediately. The success of last week's offering, despite a negative climate for both high-technology stocks and initial public offerings, reflects widespread excitement about the company's prospects.

Hope for Italian semiconductors

BY ALAN FRIEDMAN IN ROME

SGS-ATES, Italy's only manufacturer of semiconductors, is expected to return to profit next year for the first time in 10 years. The company, a subsidiary of the state-owned Stet holding company, has been improving steadily since Sig Pasquale Pistorio, an Italian-born U.S. businessman, returned to Italy three years ago to take over as managing director.

Sig Pistorio embarked upon a radical restructuring scheme which is expected to see losses reduced this year from a level of L45bn ($28.1m) last year to L25bn. Sales in the third quarter of this year rose 70 per cent, and the company's orders are now said to be running at a level some 150 per cent above last year.

Only 17 per cent of the company's semiconductors are sold in Italy, the bulk of this total to Olivetti. But sales are up abroad, where 39 per cent go to European customers, 30 per cent to the U.S., and 14 per cent to the Far East. The company's total 1983 turnover is likely to be around L330bn.

An agreement for the exchange of technology was signed with Toshiba of Japan last year, and a similar agreement has been reached with National Semiconductor.

Hoffmann in U.S. expansion

By John Wicks in Zurich

HOFFMANN-La Roche, the Swiss chemicals group, is buying American Diagnostics Corporation, of Newport Beach, California, a company which produces medical diagnostic test kits.

In the nine months to June 30, American Diagnostics booked revenue of over $2.5m and a net loss $1.1m.

Price cuts hit Japan's drug groups

BY YOKO SHIBATA IN TOYKO

JAPAN'S SIX leading pharmaceutical companies have reported lower than expected increases in parent company sales for the first half to September. The main reason for this was the January cut in the Government's reimbursement price as well as other moves by the state to lower its burgeoning health bill.

The prospect of yet another cut in prices during the current half year and of intensified competition has made most of the drug manufacturers lower sharply their full-year earnings forecasts.

Takeda Chemical Industries, the largest in terms of turnover, reported sales of its drug sector as rising by 3.5 per cent to account for 62 per cent of turnover. A decline in the direct sales of drugs to hospitals, with the exception of sales of Bestcall its new third generation antibiotic, held down sales in this sector. However, strong growth in industrial chemical sales helped boost overall turnover.

Pre-tax profits at Takeda were up 2.4 per cent at Y25.8bn (U.S.$109m) while the interim dividend was unchanged at Y3.75.

For the year to March 1984 the company forecasts sales of Y480bn, a rise of 2.3 per cent on the strength of its new drug sales. Net profits are forecast as rising by 1.0 per cent to Y47bn. The term-end dividend is seen as Y3.75 for an unchanged total of Y7.5.

At **Sankyo** drug sales rose by 5 per cent to account for 84.1 per cent of turnover with returns from the company's long-established cancer drug Krestin and second generation antibiotic Cefmetazon still satisfactory. However, sales of its newer drugs were disappointing. The company's lack of its own product for the intensely competitive but highly profitable third generation antibiotic market is believed to be holding down sales and earnings.

Fujisawa Pharmaceutical appears not to have suffered adversely from the major scandal that erupted two months ago and led to several of its senior executives being arrested on allegations of bribery and theft of competitors' secrets. Most of its drugs are marketed through doctors and hospitals rather than over the counter and good sales of its third generation antibiotic, Epocelin, and of a stomach drug Tagamet, helped produce the double-digit increase in turnover.

Pre-tax profits in the first half were Y16.7bn, up from last year's comparable Y15.7bn. The interim dividend is unchanged at Y3.75.

In the current half the company fears that it will be affected by the January 1984 revision of the official reimbursement price which will cover one of its long established products. Lower demand from hospitals is also expected to reduce earnings.

Fujisawa expects full year sales of Y230bn, up by 7.2 per cent. However, pre-tax profits are expected to fall by 4.3 per cent to Y30bn with net profits remaining little changed at Y12bn. An unchanged total payout of Y7.5 is forecast.

Shionogi suffered flat sales with its new drugs only just compensating for a fall in turnover of longer established products. Earnings growth arose primarily from profitable sales of its in-house developed antibiotics and exchange gains on the import of raw materials. Pre-tax profits rose by 17 per cent to Y15.9bn and the interim dividend is unchanged at Y3.75.

In the second half the same factors feared by the other companies are also likely to hold down earnings. Full year sales are forecast as rising only marginally to Y184bn and pre-tax profits to Y26.5bn, up 8.6 per cent. Net profits are expected to be 4 per cent higher at Y10.6bn with the total dividend unchanged at Y7.5.

Favourable sales of its main products helped **Eizai** boost its turnover by 8.5 per cent. The start up of new and more efficient plant helped improve the cost to sales ratio. Pre-tax profits were up by 11.4 per cent at Y11.4bn and the interim dividend is unchanged at Y5.

For all the current year sales are seen as rising by 8 per cent to Y138bn. However, some of is more newly developed drugs may be held off the market awaiting approval by various official bodies due to the confusion that has arisen following the drug espionage incidents earlier this year. Higher depreciation costs and the heavy burden of research and development expenditure could also hold down earnings. Net profits are forecast as rising by 2.6 per cent to Y6.6bn with the total payout staying unchanged at Y10.

Daiichi Seiyaku's earnings growth came from royalty income arising from its export of technology for the manufacture of the synthetic antibiotic drug DL8280.

For the full year the company expects pre-tax profits of Y8.2bn, unchanged from last year, on sales of Y85bn, a rise of 4.5 per cent.

FIRST-HALF RESULTS OF MAJOR JAPANESE DRUG COMPANIES

	Net profits Ybn	Percentage increase	Sales Ybn	Percentage increase
Takeda Cl	10.2	0.7	246	5.0
Sankyo	4.5	7.4	114	5.8
Fujisawa	6.9	4.8	106	11.5
Shionogi	6.2	74.0	92	0.1
Eizai	3.8	2.6	70	8.5
Taisho	7.6	0.6	52	6.5
Daiichi Seiyaku	1.5	27.5	42	4.7
Banyu	1.1	−20.9	34	−3.8

Sasol sets terms for rights issue

By Our Johannesburg Correspondent

SASOL, the South African oil-from-coal producer, has priced its one-for-two rights issue at 415 cents a share and will issue 187.5m new shares to raise R778.1m ($665m). The offer opens on November 25 and closes on December 9.

The proceeds will be put towards buying the state's half share in the Sasol two production facility. Sasol itself already owns half of Sasol two. The cost of the acquisition will be R2.62bn of which R350m will come from Sasol's existing resources, and R545m from the rights issue after allowing for the state's 30 per cent interest in Sasol. The remainder will be paid in instalments over five years.

● Stewarts and Lloyds, the South African steel and engineering group, lifted turnover by 4.3 per cent to R501m in the year to September but operating profits fell by 14.6 per cent to R23.2m.

Low demand and increased competition reduced margins and commissioning problems continued to affect the stainless steel and hot forming hollow section mills.

Sime buys major stake in Malaysian battery group

BY WONG SULONG IN KUALA LUMPUR

SIME DARBY, the Malaysian plantation-based conglomerate, has ventured in the manufacture of batteries, with the purchase of a majority stake in Century Batteries Malaysia.

Sime bought a 41.3 per cent stake in CBM from Century Batteries of Australia for an undisclosed amount. The other major shareholder in CBM is the Armed Forces Fund with 30 per cent.

Tunku Ahmad Yahaya, Sime's chief executive, said the move was in line with the group's diversification into manufacturing. Sime hopes to supply batteries to the Government's made-in-Malaysia cars, due to be launched late in 1985.

The group also hopes to market batteries in other parts of South-East Asia, particularly in Hong Kong and Singapore where it has car distribution franchises, and in the Philippines where it has a tyre plant.

CBM began operations 20 years ago, and is profitable. The Australian company sold its stake because of poor prospects and low margins due to intense competition from imported batteries from Japan and Taiwan which has captured 60 per cent of the Malaysian market.

Glut of office space in Kuala Lumpur

By Our Kuala Lumpur Correspondent

A GLUT of office space is developing in the Malaysian capital, Kuala Lumpur, but this apparently has not deterred new office development.

By 1986, it is estimated that there would be an additional 6.5m sq ft of office space, while projected demand is only 3.5m sq ft.

Major projects due for completion by 1986 include the headquarters buildings of Sime Darby, Malayan Banking, Malaysian Airline System, Permodalan National and the Pilgrims Fund Board.

Tuan Sing in offer for SPP

BY CHRISTOPHER SHERWELL IN SINGAPORE

TUAN SING HOLDINGS, the company involved in the recent rescue of Hytex, the troubled plastic bag manufacturer, yesterday unveiled terms for a proposed takeover of SPP, a paper products manufacturer with construction and property interests.

The offer by Tuan Sing, which is headed by entrepreneur Lim Tjoen Kong, values SPP at S$104.4m (U.S.$48.9m) based on the price of Tuan Sing shares at the time when they and SPP shares were suddenly suspended at the end of last week.

If the offer is accepted by SPP shareholders as seems likely, the heavily-borrowed Tuan Sing would increase its size and enjoy wider public participation without an increase in debt. Only some 8 per cent of Tuan Sing's enlarged equity following the Hytex operation is not controlled by Mr Lim and his family and associates.

Tuan Sing is offering five ordinary shares of S$1 each for every two S$1 shares in the capital of SPP. The offer is for all 29.884m SPP shares. Tuan Sing owns no shares in SPP at present, but four Tuan Sing directors already have a beneficial interest amounting to more than 18 per cent and it is believed that one major SPP shareholder is ready to sell his stake.

SPP is an attractive target because its traditional paper manufacturing business is being rationalised, its construction activities are profit generators —80 per cent of the group's 1982 pre-tax profits came from this sector and its property interests offer regular revenues.

Under the reconstruction involved in Tuan Sing's rescue the loss-making Hytex relocated its manufacturing activities in Malaysia, and acquired two companies controlled by Mr Lim which are involved in trade confirming activities and property investment. Hytex was renamed Tuan Sing and escaped liquidation.

Much of this was achieved through the issue of new shares, and these resumed trading on the Singapore stock exchange only last week. But it was widely believed that this "reverse takeover" left Tuan Sing still needing to improve its financial structure, and an SPP takeover offers this possibility.

Talk of the SPP takeover first surfaced late last week. When trading in the shares was suspended, Tuan Sing stood at S$1.41 and SPP at S$2.70. The 2½-for-1 share exchange is reckoned to offer SPP shareholders a sufficient premium to agree to the proposal.

THE ARTS

Tortelier/Barbican Hall

Dominic Gill

It may be fashionable to underestimate Paul Tortelier—the instinctive showmanship, the eccentricities (though by now dozens of cellists have adopted the crooked spike that used to be his trademark), the family concerts with assorted Tortelier offspring (sometimes exceedingly bizarre), have all sometimes tended to obscure the more important fact that, on best form, he is a cellist of the great school.

On Sunday night, the first of two recitals devoted to the Bach solo suites found Tortelier at his most relaxed, alert and persuasive. Those who expected to witness the head-tossing abandon, the grimaces and vocal descant with which cellists traditionally colour the romantic repertory (not least on occasion Tortelier himself) may have found his Bach surprisingly unostentatious, low-key, even sombre. His playing was a delight in its refinement of small-scale but fundamental things: the pacing of each movement, the delicate balancing of counterpoint, the easy lyrical phrasing, vocally carried, and not least the impeccable tuning throughout.

The darkest moments in the first, G major suite were the most arresting: the misty swirl of the Courante; the Sarabande, exquisitely withdrawn, a still small voice at midnight. Tortelier has neither the rhythmic nor the tonal fire of a Casals: but he has a firmness and directness of utterance, and openness and ease of expressive gesture, in its own way equally affecting. I very much liked his D minor suite—the cloudiest and most shadowed of the six—with its bleakly yearning Sarabande and its darkly whispering pair of Minuets, warmed only by the fireside glow of the Gigue. The third suite is more outward-looking: a burst of sunlight in the Allemande and Courante, the famous Bourree done with gentle grace, and the Gigue with a splendid courtly elegance.

Tortelier completes his cycle with the other three suites on November 20.

The axeman cometh

Antony Thorncroft reports on the turmoil in the arts industry

The arts industry has rarely been in such an excited state. Like most things the wrangles eventually come down to money and since there is general agreement that the sum available for arts subsidy, from both central and local government, is unlikely to come anywhere near the ever-increasing demands of the recipients the battle is now being fought over who gets enough to survive and who goes under.

This week the Cabinet decides on public expenditure for 1984-1985. The arts will not be mentioned but somewhere, tucked among much more substantial budgets, there is likely to be a very small real increase for the Arts Council, say a rise of 5 or 6 per cent on the £93.5m grant of 1983-84.

It is possible that the Arts Council will get more in percentage terms than the arts generally—museums, art galleries, British Library, this has happened in past years. Whatever its aid the Council decided at a long week-end in Ilkley last month that it must plan its long-term future on the expectation of no substantial rise in Government monies. At last it grasped the nettle—there was no way in which it could help new ventures if all its subsidy went on sustaining existing companies, leaving clients in the manner to which they had become accustomed.

So yesterday the 250 companies that annually look to the Arts Council for a sizeable part of their income received a letter asking them to let the Council know by the end of the year how they would fare if they suddenly received an extra 25 per cent in aid or (more realistically) 25 per cent less. Anyone who says that with 25 per cent more they could work miracles while with 25 per cent less they would go out of business will be making the wrong answer.

The letter is part of a long consultative period the end of which will be the Arts Council ceasing to subsidise certain arts organisations. Others will receive more, some less, and some will be admitted access to the Council's coffers for the first time.

The last occasion on which the Council made room for the new by axing the mediocre (in its view) was in December 1980 and a terrible row ensued, mainly over lack of consultation. This will not happen this time. Any company dropped will be notified by April 1984 and still receive its grant for another 12 months while it makes other arrangements. The Council makes the point that of the 41 organisations dropped in 1980 38 of them are still in business.

Sir William Rees-Mogg, chairman of the Arts Council, said yesterday: "there are bound to be some we drop entirely: the more we cut back the more scope there is for growth elsewhere." But the majority of companies will either find that they are receiving marginally more subsidy or marginally less, and, perhaps more to the point, that future decisions on their grants will not be made by the Council so much as by their Regional Arts Associations (which are funded by the Council).

The new secretary general of the Council, Mr Luke Rittner, made it clear when he assumed the job in August that he wanted to boost the regions. It does seem that he envisages financial decisions at the Council not coming so much from Piccadilly but from the local arts associations, close to the day-to-day performance of regional companies.

But if the Arts Council does devolve some of its work to the provinces it has no intention of giving up its control over aid for the big four national companies, the Royal Opera House, the National Theatre, the RSC and the ENO, as recommended by the Priestley committee, which examined the financial operations of the Opera House and the RSC. The Council is fighting Priestley hard and seems to have the Arts Minister, Lord Gowrie, on its side.

In the next few weeks the reactions of the major arts organisations in the country to Priestley will be made public—next Wednesday, at their annual press conferences, the Arts Council will be anti and Covent Garden pro—but their opinions matter little against the decision of the Minister. By the end of the year Lord Gowrie will have announced the arts budget and whether Priestley is going to mean anything in terms of extra cash for the national companies. And in the background there is the biggest time bomb of all: the Government's decision to axe the regional councils who gave £28m in arts revenue in 1983/84.

It is naive to think that local councils can make up this sum even if the Arts Council gets extra cash for the bigger regional companies. All in all the arts world is alive with argument and a willingness for change, a welcome development on its past complacency.

Hayward Gallery/William Packer

From Dufy to Hockney

There will always be artists who by their very success cheapen and trivialise their achievement in some curious way, or rather have the process visited upon them by an incurious public, forgetful and easily pleased. It does not often happen to the greatest artists, whose work is too assertive and insistent to be lightly laid aside, and whose preoccupations, in any case, allow them little time and energy to spend distracted or diverted from their serious purpose. But the brilliantly gifted artist of only just the second rank is more vulnerable, more open and outgoing, more prepared to turn his hand to anything suggested to him, to see what it is like and what might come of it.

We would lose much, certainly, were we not to exploit our creative contemporaries in this way, seducing them into the excitements and pleasures of the decorative, graphic and applied arts: and it is the cruellest trick to play on them, whose particular vision thus forms and educates our taste, our visual discrimination, to write them off in consequence as being merely decorative, incidental, limited, light-weight.

We have only to examine the reputation of Raoul Dufy, for example (the subject of a large, definitive Arts Council exhibition at the Hayward — until February 5), to take the point: Dufy, the artist of the Riviera and the Racecourse, of ultramarine sea and sky and apple-green paddock, white sails on the ocean, palm fronds below the balcony, the jockeys' silks an astringent shot of colour against the grass, the squeeze of lemon, as it were, in the dry martini.

Just such stuff has been the staple of illustrator and designer for 60 years past, broadcast to infinity on calendar and poster, the rapid, elegantly perfunctory notation, a flurry of suggestive strokes overlaid with broader, simplifying slabs of colour, soon reduced to the conventional expertise of less original and particular talents than his own. It is itself a broad and simple assessment, with even some truth to it, easy enough to take as read.

But sometimes something happens to make us reconsider, and quite literally to see how ill we have served ourselves by such unthinking acceptance. With Dufy that something is this exhibition, put together by the admirable Bryan Robertson: and even he, open-minded enthusiast that he is, must be astonished by the demonstration he has made. There is a narrow line to be drawn between fullness and satiety, in the organising of exhibitions as in other things, and this exhibition is most certainly very full: but for once its very size is necessary to its point, the wish for an economy of exegesis rightly resisted. For we need not only to be told that here is an artist of rather more weight than we had supposed — oh yes, we would say, how interesting; and pass on — but shown the work thoroughly, in all its energetic profusion and variety, that we might come to terms with his achievement.

La Marocaine, 1926, by Raoul Dufy

His early competence is evident and impressive: he came from Normandy to Paris in 1900, on a scholarship to the Ecole des Beaux Arts, and was soon, perhaps already, armed with a seductive and convincingly mature kind of late impression, quiet and understated, very much after the manner of Boudin and early Monet. But within half a decade he had given himself over to the fiercer manners of the Fauves, with Matisse and Braque his particular exemplars, and yet his own work was unmistakeable in its peculiar lightness of touch, a kind of gaiety and latent hedonism perceptible even then.

Close to Braque, he was a party to Cubism from the very first, but though he flirted with it knowingly, he never committed himself, preferring always the freer, more openly expressive and less structed radicalism of Matisse. It is indeed the comparison with Matisse which has always dogged his reputation; for Matisse was without question the greater artist, and Dufy's debt to him enormous. From him he took the graphic simplicity of his line, the flat intensity of colour, and the trick of activating the pictorial space by the simplest conjunction of the two, to say nothing of the imagery—the odalisques, the still-lifes, the studio interiors.

But, close as he was, Dufy was no slave, and there is always something to his work, a quality more active, febrile, mischievous, even quixotic, when set against the calmer, more solid product of that great bourgeois, that makes it quite his own. And it is this body of work from his early maturity, seen for what it is, that gives his life's work overall its bottom of sound achievement. With that established, all else falls into place, and if it becomes clear that a painter of considerable and refreshing talent then gave way to a decorative artist of genius, who are we to wish it had fallen out any other way.

The fertility of invention and the richness of visual effect, to be found in all the graphic work, are astonishing—the fabric designs as fresh and delightful now as when they were done those 60 years ago, the Poiret models delicious, some of the tapestries the most covetable things of all in this sinfully enjoyable show. And yet, once the point is taken, even at its most tenuously allusive, the imagery never loses touch with the inner creative reality registered long before so firmly in the paintings, the colour that somehow sets itself free in space, the dancing, suggestive line, the shifting, half-seen figure caught on the wing, a simultaneity of perception that takes us back at once to Cubism—and Dufy was once a Cubist, of sorts. What ever else he was, it is clear he was a substantial artist.

By chance the idea of visual simultaneity is taken up in the Hayward's other show, Hockney's Photographs (also until February 5).

David Hockney has used the photograph as reference for many years, his practice being to shoot away at his subject of the moment, from any angle that might be useful, and to allow the needs of the developing painting to determine that actual usefulness as it may. But the material has always needed some early sorting and arrangement to be of any use at all; and out of such practical dispositions, small anthologies and variations upon particular themes, grew the thought of more elaborate and ambitious exercises, the collective photographic material becoming insensibly the principal work itself.

So Hockney began to make full and systematic surveys of certain images, usually the figure, shot by shot until everything was covered, "cap-a-pe," and then to set out the frames in regular order, the shifting, composite image that resulted the record of the movement of the camera, up and down and across, and curious visual comment upon our own ever shifting and various gaze.

About a year ago, however, Hockney broke free of the grid, adopting a freer, collage-like approach to his material, reconstructing the image, overlaying and abutting the individual frames, above all exercising a creative choice in the matter of where to place them. The results are extraordinarily free and fascinating; and they have grown by degrees ever more ambitious, no longer the reconstruction of a known place or identity, but a visual essay and restatement of an event, an occasion, a living moment, the cup of tea brought out of the house, down the steps and across the grass to where David and his friends are waiting. The show is an account of how he reached this point in this particular area of his work, the truly interesting work only the most recent, the one regret that, with so much happening so quickly, it comes perhaps a year or more too soon.

(The Raoul Dufy exhibition is sponsored by Cognac Courvoisier.)

Craig Sheppard/Elizabeth Hall

David Murray

In his Sunday recital Mr Sheppard offered a cultivated choice of piano music, most of it inviting the light, fleet touch which seems to be his current speciality. His imagination is volatile as ever, but less disconcertingly sudden: among Schumann's op. 21 *Novelletten* even his most wilful readings were consistent and shapely, and there was nowhere any ugly sound (indeed, there were passages too delicate for the sullen acoustic of this hall). It was highly personalised Schumann—the *Novelletten* scarcely breathe, after all, in an impersonal performance — with rhythms pointedly bent and many vividly subtle touches. One might have welcomed an even broader range of contrasts, one with room for the occasional frank, big-boned piece; as with András Schiff's hyper-exquisite "Goldberg" Variations, the total effect was fascinating but narrow-gauge (and in detail the *Norelletten* are not nearly so clever as Bach).

It was nonetheless a considerable feat to make this least favoured of Schumann's "cycles" so continuously interesting. The rest of Sheppard's programme comprised more elaborate and fantastical piano-writing. Peter Feuchtwanger's new *Raga Todi* amounted to a right-hand study in sitar imitation, with the left hand standing in for the tampura with ostinati and sympathetic open strings. Sheppard's imitations were often uncanny; the simple musical development had little of the power of a serious improvisation on an instrument which unlike the piano, allows pitch to be expressively varied.

Skyabin's last Etudes, op 65, are neat but modest, swift little exercises in the "perversity" of parallel ninths, sevenths and fifths. They were brilliantly light under Sheppard's hands, with a whiff of the composer's grander visionary manner. Ravel's *Gaspard de la nuit* takes less well to being played chiefly for refined colour. Sheppard gave us a good middleweight "Gibet," but the other pieces of the suite each missed a solid underlying pulse — long, slow waves in "Ondine," a relentless throb in "Scarbo." Telling bits of filigree in "Ondine" melted into the general shimmer (marvellous cascades of thirds and fourths led to an over-anxious climax), and the siren song was indifferently phrased.

Gala at the Met

Andrew Porter reports on a day of stars

The Metropolitan Opera's centennial gala exactly 100 years since the company was launched with a *Faust*, Christine Nilsson as Marguerite—was an 8½-hour concert (3½ in the afternoon, five that night) given by a cast such as can never have been assembled before. Nilsson, Sutherland, Caballé, Söderstrom, Leontyne Price, Arroyo, Ricciarelli, Freni, Te Kanawa, Norman; Horne; von Stade; Domingo, Carreras, Pavarotti, Kraus, McCracken; Jess Thomas; MacNeil, Bruson; Raimondi, Ghiaurov were among the singers. And Marton, Bumbry, Tomowa-Sintow, Malfitano, Cotrubas, Shicoff, Gedda, Hines. Many more: Crespin, Resnik, Roberta Peters, Anna Moffo, Merrill, Tajo still a lovable Don Pasquale. . . . Also some of the Met's young artists, among whom Gail Dubinbaum, Isabella in the *Italiana* Act 1 finale, was outstanding.

The concert was housed in Hockney's *Tirésias* quayside, the *Arabella* ballroom, *Bohème's* Latin Quarter, and Chagall's *Magic Flute* set. Levine, Bonynge, Jeffrey Tate, Pritchard, and Thomas Fulton conducted. Bernstein opened the evening session with a loving, impassioned *Leonore* 3. The chorus shone in the prelude and Hymn to the Sun of *Iris*. The ballet had a high old time in the orgiastic camp of the *Samson* bacchanale. During the final lap, a distinguished company of former Met stars took up stage seats: among them Erna Berger, Bidu Sayao, Eleanor Steber, Jarmila Novotna, Ramon Vinay, and—a prima donna presence still adept at holding every eye—Zinka Milanov.

I nearly didn't go. These jamborees can be a trial. But at the last moment this one proved irresistible. I went, and I was glad I did. It will be something to talk about when, by the fire, I am old and grey and full of sleep. There were things I am glad not to have missed. There was a fascinating perspective of star singing as the world hears it today. There was a full sense of the Met as the place that for a century has housed such singing. The star of the evening was another Nilsson, who set the huge house ringing with a fiery Narration and Curse and then sang Christine Nilsson's pet encore, an unaccompanied Swedish folksong, with clear, bright, freshness of sound, with glittering, swift, exact high arpeggios, with power that could set mountain peaks echoing, and with delicate and subtle art. Birgit Nilsson is at 65 still matchless!

General reflections? How readily some singers sacrifice bloom, sweetness, and steadiness of tone to volume and force. ("*Plus tait violence que douceur.*" their motto might be). Sad to hear the beat in Carreras's and Cotrubas's climaxes! Where is the limpid, melting quality Freni, Pavarotti, Domingo once had? Has legato been forgotten? (It had been by Paul Plishka, bumpy in Gremin's aria; by Simon Estes, détaché in "Wie aus der Ferne.") And then, how rewarding suddenly to hear steady, focused, flowing unforced sound (Arroyo, McNeil!) What a difference between singers who, it seems, can open their throats and let beautiful sound pour out in a soaring stream (Lucine Amara) and those who push and force. Sutherland sang Semiramide's rapturous, florid outbursts with full, effortless brilliance.

Voice, not art, was principally on display, but with Söderström's opening phrase in the *Rosenkavalier* trio, the Marschallin stood before us. At the start of his *A Year at the Met* (Knopf), Patrick Smith cites Virgil Thomson's 1952 declaration that the company "is not a part of New York's intellectual life." His sympathetic, but sharp-eyed, sharp-eared chapters—30 of them, touching on topics suggested during the 30 weeks of the 1981-82 season—do much to explain why this should still be so. Levine's employment of accurate, integral texts, he rightly says, do reflect a new seriousness in the way the company addresses its task of being "a museum of the great and not-so-great works of the past rather than simply a singers' house or a circus."

Opera from Monteverdi's day to ours has been kept alive by tensions and shifting balances between words and music, spectacle and drama, showbiz entertainment and high art, star singers and what Verdi called *l'insieme, il tutto*. Singers—as Wagner said—have always been the most important element in the compound. It was as a singers' house that the Met celebrated its centenary, and it did so profusely, gloriously on the peaks, and fully in its representation of not just the international stars but also the secondary house artists, the comprimari, and the members of its Young Artist Program.

Edith Vogel/St. John's, Smith Sq.

Dominic Gill

Miss Vogel's concert appearances have always been much too rare: her return to the recital platform at yesterday's BBC lunchtime concert, after an absence due to illness of nearly two years, was doubly welcome. She played Schubert's little A minor sonata D784 and Shumann's *Carnaval*. Perhaps it should ideally have been an evening recital: fine as her Shubert, was, it is a fearfully exposed programme opener, and would surely have gained in clarity and close focus by some prelude to relax the hands and warm the fingers.

That much apart, her performance had a marvellous calmness, a grandeur without fierceness. I was sorry that the little (and vital) triple-pianissimo motif in the andante was so uncharacteristically blurred: the fingers otherwise held firm—in the finale especially, infused with an unusually hesitant, wistful sweetness, the grip was very sure.

Her *Carnaval* had brighter colours and much sharper definition. Rubato was liberally applied and by and large with sensitivity and point. Only occasionally I found it laboured: "Eusebius" makes its best effect without a ritenuto in every bar (and also, more important, without any pedal at all where Schumann indicates). I loved the beautiful and very Schumannesque entwining of tenor and soprano voices she discovered in the "Valsenoble"; and she made out of "Chopin" a deeply touching, but wholly unsentimental, tribute. She played the "Sphinxs"—those three short symbolic motifs which Schumann placed between "Replique" and "Papillons" and are not normally sounded in performance. But I agree: they should be—and add a frisson of mystery that is entirely authentic.

Miss Vogel had just reached her peak form by the finale. I still long to hear her in her proper time and place—which is one evening, at the Wigmore or Elizabeth Hall.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

November 11–17

Opera and Ballet

PARIS

Mauricio Kagel: A musical epic about the Devil. Théâtre de Chaillot. Salle Gemier (727 8115)

Trisha Brown: Choreography Trisha Brown: Son of Gone Fishin, Opal Loop, Set and Reset. Théâtre de Paris (280 0930)

Madame Butterfly conducted by Alain Lombard in a Teatro Communale de Florence production with Raina Kabaivanska in the traditional version alternates with Glazunov's ballet Raymonda in a new production, Rudolf Nureyev's choreography reinterpretating Marius Petipa. Decor and costumes by Nicholas Georgiadis, conducted by Michel Sasson/Michel Queval at the Paris Opera (266 5022)

Vive Offenbach conducted by John Burdekin, produced by Robert Dhery at the Opéra Comique (296 0611)

NEW YORK

Metropolitan Opera (Opera House): The eighth week of the centenary season features this week Don Giovanni with James Morris in the title role, with Edda Moser as Donna Anna, conducted by Jeffrey Tate, along with La Bohème, La Traviata and Peter Grimes. Lincoln Center (580 9830)

New York City Opera (New York State Theatre): The last week of the season includes Pecheurs de Perles, Merry Widow, Madam Butterfly, and Carmen. Lincoln Center (870 5570)

WASHINGTON

Washington Opera (Opera House): The co-production of Cosi fan tutte with the Orchestre de Paris is conducted by Daniel Barenboim with Julia Varady as Fiordiligi, Katherine Ciesinski as Dorabella, Janet Perry as Despina and David Kuebler as Ferrando directed by Jean-Pierre Ponnelle. Rigoletto, conducted by Cal Stewart Kellogg, features Elizabeth Knighton as Gilda, Victoria Vergara as Maddalena and Denes Gulyas as the Duke of Mantua. Kennedy Center (254 3770)

LONDON

Royal Opera, Covent Garden: The new Boris Godunov represents a triumph for the conductor, Clandio Abbado, and a success of more mixed kind for the producer, Andrey Tarkovsky; but the cast, led by Robert Lloyd, Gwynne Howell, Aage Haugland, and Mikhail Svetlev, is strong, and the work emerges without longueurs. The revival of Otello brings together for the first time Placido Domingo and Colin Davis. Katia Ricciarelli and Piero Cappuccilli are the other principals (240 1066)

English National Opera, Colisseum: The new Valkyrie is an uneven achievement, at best theatrically striking, at worst obscure in its visual detail and clumsy in its action. Linda Esther Gray as Brunnhilde, Josephine Barstow as Sieglinde, and Alberto Remedios as Siegmund are the strengths of the evening. The new production of The Rape of Lucretia continues the experiment with Britten's chamber operas in this huge theatre; The Tales of Hoffmann is one of ENO's perennial successes (836 3161)

Royal Opera House, Covent Garden: Manon, Nureyev in his own The Tempest and a triple bill including Ashton's Varii Caprieii (240 1066)

HOLLAND

Nederlandse Operastichting: Die Lustigen Weiber von Windsor, sung in German and conducted by Bruce Ferden. Amsterdam (Mon); Idomeneo sung in Italian and conducted by Kees Bakels. Utrecht (Tue)

WEST GERMANY

Berlin Deutsche Oper: Don Giovanni, sung in Italian, with Pilar Lorengar in the leading role. Die Meistersinger von Nürnberg has Siegfried Jerusalem making his debut as Walther von Stolzing and Anne Häggander as Eva. La Bohème brings together Annabelle Bernard and Franco Tagliavini. Salomé, a Wieland Wagner production, has Karan Armstrong in the title role.

Hamburg, Staatsoper: Der Fliegende Holländer and Parsifal are offered this week. The latter has Wagner specialists Rene Kollo, in the title role, Kurt Mill as Gurnemanz and Leonie Rysanek, famous for her rendition of Kundry. There is much acclaim for Alexander Zemlinsky's Der Kreidekreis.

Frankfurt, Opera: Cav and Pag features Daniza Mastilovic and Ladislaus Konya in the leading parts. Der Türke in Italien has fine interpretations by Paula Page as Fiorella and Dieter Weller as Geronio. Leos Janacek's Jenufa has Helena Doese making her debut in the title role. Parsifal, given for the first time this season, is an ultra-modern production by East German producer Ruth Berghaus. Walter Raffeiner is taking over the title role. Pariser Leben is a well done repertoire performance.

Stuttgart Württembergisches Staatstheater: Troubadour, sung in Italian, has Eva Randova and Adalbert Kraus. Also Zar und Zimmermann as well as Figaro's Hochzeit featuring Roland Bracht and Maria Hussmann.

Munich, Bayerische Staatsoper: The 20th anniversary of Munich's reopening of the National Theatre is marked by Die Meistersinger von Nürnberg with Lucia Popp, Bernd Weikl and Peter Schreier. Manon Lescaut is perfectly cast with Anna Tomow-Sintow and Bodo Brinkmann in the leading roles.

UK COMPANY NEWS

Argyll Grp. set to hit £36.5m target

Mr James Gulliver, chairman of the Argyll Group, which was formed by the merger of Argyll Foods and Amalgamated Distilled Products, said yesterday that current trading continued to confirm that the group was on course to achieve the profit forecast of £36.5 m for the year end-March, 1984.

He added that the current *trading report applied to both* Argyll Foods, which had forecast £28m, and to ADP which had forecast £8.5m.

Dealings in the group's shares began yesterday following the sanction of the scheme for the merger by English and Scottish courts last week.

The merger, which received more than 99 per cent voting support from shareholders in both companies and which became effective at the end of last week, resulted in a combined group with a turnover in excess of £1.4bn.

The interim results of Argyll Foods and ADP for the six months to end-September last will be announced on November 24.

Lex service rights

The rights issue by Lex Service of 7.17m new ordinary shares has been taken up in respect of 96.4 per cent, or 6.91m shares.

Associated Heat Services ahead midway at £1.6m

IN THE 26 weeks to September 24 pre-tax profits of Associated Heat Services moved ahead by 19 per cent from £1.35m to £1.61m on higher turnover of £15.15m, compared with £14.06m.

With earnings per share given at 9.63p (8.08p), the interim dividend is being raised by 10 per cent from 3p to 3.3p net per 25p share. In the previous year a total of 9p was paid from taxable profits of £3.31m (£2.96m), and stated earnings per share of 26.7p (24.1p adjusted).

The directors of this group—which provides a comprehensive heat service comprising design, installation, financing, operation and maintenance of boiler and air conditioning plant and the management and optimisation of customers' energy usage—say there has been a noticeable increase in the levels of activity of some of its industrial customers.

Although this recovery has been modest to date, they are encouraged that the worst of the recession is over, and that business conditions generally are improving.

The decision regarding the level of dividends that will be recommended for the year as a whole will have to wait until the full year's results are known, the directors say, and they remind shareholders that owing to seasonal variations in the use of fuel, the company's revenues and profits do not accrue evenly through the year.

Pre-tax profits included interest received and similar income of £155,000 (£116,000). Tax absorbed £535,000 (£701,000) leaving net profits of £771,000 (£647,000). After dividends of £264,000 (£240,000) the retained profits came to £507,000 (£407,000).

HIGHLIGHTS

Mercury Securities has announced its intentions to acquire a 29.9 per cent stake in London jobbers Akroyd and Smithers. Lex examines the eurobond businesses of the two companies. Land Securities unveiled interim figures, and the column looks at the squeeze on its earnings growth resulting from the costs of refurbishing its property portfolio. Lex reports on the nine-month figures from the Dutch chemical group Akzo, which is enjoying the cyclical recovery in the European chemical market. Elsewhere, BAT Industries has released its formal offer document for Eagle Star.

● comment

Associated Heat Services' 19 per cent increase in pre-tax profits sent analysts scurrying to upgrade their full-year forecasts sharply to more than £4m. As the market leader in a very immature industry, AHS is well placed to get the lion's share of the substantial growth left in the energy management trade. Its fortunes are also linked to general industrial recovery. After battling to keep the number of contracts on the books steady last year, the net inflow of business is now firmly positive and AHS may even be increasing its workforce by the year-end. In the current half, the group has won 11 orders for containerised heating systems, which will add £1m to turnover, and looks on track for its first combined heat and power contract—a £2m project for a large industrial customer, which may be announced next month. Meanwhile, AHS has high hopes for further district heating work. The shares gained 4p to 257p, where the prospective multiple is an undemanding 10.6, on a full tax charge.

American Oil Field £0.6m first-half loss

OIL AND gas sales amounted to £955,543 at American Oil Field Systems, for the first six months of 1983, but after deductions this exploration concern suffered taxable losses of £644,220. There was no tax and loss per share was 6.4p.

The directors reiterate what they said at the annual meeting that this unquoted company is faced with short-term uncertainty, but has significant long-term prospects.

Including a £5.61m provision against diminution in the value of investments in partnerships, pre-tax loss for the 15 months ended December 31 1982, was £5.8m.

There was a positive cash flow during the first half of £161,875. The company expects this trend towards positive cash flow to continue and improve in the second half.

During the period the company has only added modestly to the total number of wells, which was achieved mostly through farm-outs. The main change is that there are now more wells on production. Regretfully because of low gas demand many of these wells are producing far below their potential, directors state.

The most important of the wells successfully completed since publication of the accounts have been the White 3-36 on the Jordan Prospect with OFS Tulsa, the Verma 1 on the Pine Ridge Prospect with PCX (which flowed at a rate of 3.5m cu ft of gas per day) and six wells on the Cheryl, West Lookeba and Nova Prospects with Ricks, most of which are flowing at rates of between 6m and 10m cu ft of gas per day. The company's interest in these latter wells is mainly by way of farm-outs, directors state.

Initial drilling programmes are almost completed and there should be some additions to reserves this year in terms of oil and gas in the ground. However, the price of deep gas, which represents a significant part of total reserves, has fallen from approximately $5.50 per mcf on December 31 1982 to approximately $4 per mcf on June 30 last.

As a consequence, at the year end it is likely that the value of the company's reserves may suffer some further decline, the directors warn. If this occurs it will be necessary to make an appropriate provision in the annual accounts, they state.

The continuing uncertainty surrounding the gas market in the U.S. and the consequent effect on revenues has necessitated delaying implementation of the development strategy outlined in the annual report. Directors have therefore taken measures to cut the related overhead and administration costs in the UK and U.S. Full effect of these measures will only be felt in the second half, they say.

Pre-tax figure for the six months was after lease operation costs £152,283, windfall profits tax and production taxes £54,224, administration costs £288,927, depletion and depreciation £806,095, and interest payable £298,234.

The company has adopted a new format in order to present the results showing the consolidation of the oil and gas partnership interests as part of the accounts.

No provision for extra depletion was made in the period because no updated reservoir engineers' reports were available. Because of falling oil and gas prices it is likely that when updated reservoir engineers' reports are produced an additional provision will have to be made in the annual accounts, directors state.

There has been a considerable reduction in the company's current liabilities in the U.S., which at June 30 last amounted to $8.4m ($10.9m as at December 31 1982). The reduction is partly due to cash generated from operations, but mainly because of the reduction in the amounts payable to operators, directors point out.

Landsit rises to £41.8m at six months

FOR THE six months ended *September* 30 1983, pre-tax income for Land Securities increased from £39.4m to £41.8m and the net interim dividend is boosted to 3.3p, against last year's 3p.

The directors of this property development and investment concern state that major development will not produce income *during the current year.* And they say that pre-tax income for the second six months of the year is not expected to differ materially from that of the first.

For the whole of the 1982/83 year dividends totalled 9.25p and taxable income amounted to £78.18m.

Directors propose an increase in the authorised share capital, and a scrip issue on a two-for-five basis.

Total income for the six months was £68.07m, compared with £65.39m, and included rental income up from £51.53m to £56.69m—service charges and other recoveries amounted to £5.86m (£5.41m) and short-term funds income £5.53m (£8.45m).

Ground rents payable, other property outgoings and administration expenses totalled £16.39m, against £15.48m, and the pre-tax figure was after interest and other borrowings totalling £9.88m (£10.51m).

Tax charge took £21.74m compared with £20.49m, leaving an attributable balance of £20.07m, against £18.91m previously, or 5.67p (5.5p) per share.

See Lex

Dudley Foundry in receivership

Following a request by the *directors to the company's* bankers, receivers have been appointed to the Dudley Foundry Company, the Brierley Hill-based iron founders.

Joint receiver Philip Baldwin, of Price Waterhouse, commented that production at the foundry had all but ceased and that there was little likelihood of the business being sold as a going concern.

He added that the receivership, however, presents an opportunity for acquisition of Dudley's order book and goodwill.

Most of the company's 60 employees had been laid off prior to receivership.

Singlo rises to £0.7m halfway

FOR THE first half year ended October 1 1983 the Singlo Group has turned in a pre-tax profit of £744,000, against £664,000 in the comparable 27 weeks of the previous year.

The group runs discount food stores, a tea estate in Malawi, soft drink and giftware interests.

Despite the low level of grocery inflation and local competion Norman's (Budleigh), the retail cash and carry subsidiary, *improved sales* by 13 per cent to £27.82m adjusted for 26 weeks. Trading profits increased 6 per cent but net margins declined from 2.9 per cent to 2.7 per cent largely reflecting rises in costs. Sales are rising more rapidly in the second half—partly as a result of the takeover of six wine and spirit departments from franchises.

Norman's opened its twelfth branch, in the enterprise zone at Swansea, in August and it has made a creditable start in "new territory."

On October 24 Norman's acquired an existing outlet in Torquay with a selling area of 8,000 sq ft, together with an *adjoining 0.8 acre site* for a total consideration of £360,000. Negotiations continue for other new sites.

Auction prices for tea have remained firm and the profits have risen to £120,000.

Other UK subsidiaries traded satisfactorily, producing a profit of £87,000. The soft drinks company benefited from the fine weather and Barnum's (Carnival Novelties) had a particularly good half year.

After tax £173,000 (£185,000), preference dividend £3,000 (same) and last time an extraordinary debit of £65,000, the half year profit attributable to the ordinary comes out at £568,000 (£411,000), for earnings of 1.88p (1.7p) per share. The interim ordinary dividend is effectively increased from 0.727p to 0.8p net at a cost of £241,000 (£203,000).

This dividend will be declared about January 16 for payment on March 1. It will be payable on shares resulting from conversion of the 15 per cent unsecured loan stock, but the charge in the accounts assumes no conversion has taken place.

For the 53 weeks ended April 2 1983 the group achieved a turnover of £56.42m and a profit before tax of £1.5m.

Coates Bros. setback on borrowing proposal

*Coates Brothers, the 107-year-*old family controlled manufacturer of printing inks, synthetic resin and other surface coatings, yesterday failed to win shareholder backing for plans to increase borrowing powers.

Mr John Coates, who retired in 1977 after 21 years as chairman of the company, and who remains honorary life president, said after the meeting that "emotional considerations and personality clashes" accounted for the setback. He voted against the proposals himself.

The extraordinary shareholders meeting, also called to reduce capital, repay capital to *preference shareholders* and adopt new articles, voted 66 per cent in favour of a proposed increase in borrowing powers from the current £20m to £70m. However, backing from 75 per cent of voting shareholders was needed for the plan to be approved.

Sir Richard Meyjes, Coates' chairman until December this year, said: "The setback is embarrassing for us, but there is no crisis."

Company borrowings stand at £14m at present, compared with share capital of £10m. The board had been keen to raise its borrowings ceiling in order to boost investment, mainly in the U.S., Sir Richard said.

He added: "I'm hopeful that we shall overcome the setback, and it is a pity that we should have had a family hiccup."

About 50 per cent of Coates' shares are *held* by members of the Coates family, many in trust. It is understood that the majority of those voting against yesterday's proposed changes were family members, some of whom believed that any increase in borrowing powers ought to be linked to specific expansion plans.

The company said there was no reason why yesterday's setback should interfere with immediate expansion plans. Mr John Coates added: "It is a situation that would never have arisen if handled differently."

On the Stock Exchange, Coates' shares improved by 5p to 82p on the day.

Continental Microwave

The rights issue by Continental Microwave (Holdings) of 171,333 new 25p ordinary shares at 660p each has been taken up to the extent of 167,876 shares, representing 97.98 per cent of the issue.

Profit again by Microfilm Repro: final dividend cut

A PROFIT of £17,000 was earned by Microfilm Reprographies in the second half of the year ended June 30 1983 and is in line with the directors' expectations of at least break-even. The profit for the corresponding period of 1982 was £134,000.

The final dividend is being cut by 1p to 0.25p, and this gives a net total of 1.8p, against 2.5p in 1982.

A loss of £110,000 was incurred in the first half, but allowing for the profit earned reduces this to £93,000 for the year overall, compared with a profit of £215,000 for 1981-82.

The company, which joined the Unlisted Securities Market in June 1981, supplies and rents microfilming equipment. Its turnover for 1982-83 fell from £1.57m to £1.34m. The loss was struck after depreciation and interest of £182,000 (£111,000). Loss per share was 2.06p (earnings 11.8p on actual tax basis).

Costs have been cut and sales efforts expanded, the directors report. The profit improvement shown in the second half has continued and strengthened in the first quarter of the current year, they state.

The directors were expecting 1982-83 to prove difficult, and attributed the fall in first half turnover to the loss of substantial contracts.

Senetek offer oversubscribed

The offer for sale of 2,574,400 shares in Senetek, arranged by Afcor Investments, was oversubscribed.

Preference applications totalled 800,000 shares and applications amounting to 2,144,200 shares were received for the remaining 1,774,400 shares. Applications for up to 150,000 shares have been allotted in full. For over $150,000 shares applicants have been allotted 70 per cent of the number applied for.

Letters of allotment have been posted and dealings will commence on the over-the-counter market tomorrow.

London Shop Trust

The convertible stock offered by way of rights by London Shop Property Trust has been accepted in respect of some 86.3 per cent.

Provisional allotments of stock not taken up have been sold at a net premium of about £3.40 per cent over the price payable on acceptance.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Assoc. Heat	int.	3.3	Jan. 26	3	—	9
Land Secs.	int.	3.3	Dec. 16	3	—	9.25
Microfilm Repro		0.25‡	—	1.25	1.5	2.5
Murray Clydesdale		1	Jan. 11	0.97*	1.4*	1.3*
Murray Clydesdale	int.	0.4§	—	0.4*	—	1.4*
Outwich Trust	int.	0.75	Dec. 16	0.75	—	2.4
Slaters Food	int.	0.9‡	Jan. 12	—	—	1.2

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.
§ For current year.

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MINING NEWS

Bigger loss in third quarter for Northgate

BY KENNETH MARSTON, MINING EDITOR

A SHARPLY increased loss of C$6.23m (£3.4m) for the third quarter of this year is reported by Canada's Northgate Exploration. It compares with a profit of C$490,000 in the same period of last year which was reached after crediting exchange gains of C$3.6m.

Northgate's loss for the first nine months of this year is brought to C$7.06m compared with a loss of C$11.38m a year ago. In the latest period the company has seen better copper and gold prices and lower interest charges.

The deterioration in the third quarter has reflected lower production resulting from operating difficulties, including unscheduled repairs and maintenance to some underground facilities, in addition to the normal summer vacation shutdown.

The outlook for the current quarter is not too encouraging. The company says that it will largely depend on copper and gold prices—both of which are, so far, well below the third quarter levels—and adds that both the Copper Rand and Portage mines have now reverted to a five-day week from the previous seven-day schedule.

Ore production targets for the year are not now expected to be attained, but because of improved recoveries and ore grades it is felt that the actual metal production should be close to the original plan.

Previously, Northgate was hoping that this year's gold production would exceed 60,000 oz for the first time compared with 56,000 oz in 1982. Prospects are for bigger output next year as a result of the C$4.2m expansion at the Portage mine which should be completed at about midyear and should double the mine's milling rate.

Hampton Areas expects approval for issue

THERE HAS BEEN some adverse comment at the dilution caused by the recent placing from the London-registered Hampton Gold Mining Areas of 2.8m new shares at 180p to raise part of the funds needed to buy into gold joint ventures in Colorado.

However, this seem unlikely to lead to any significant number of shareholder votes against the share issue at the extraordinary meeting which will take place on November 24. Mr George Livingstone-Learmonth, Hampton Areas' managing director, said yesterday that he was confident shareholders would approve the deal.

There has been no opposition to the terms of the joint ventures with Centennial Gold and Marathon Gold. Operating costs look likely to be somewhere between $180 and $220 per ounce of gold produced, with total production expected to be 210,000 oz a year.

Hampton Areas is to pay a total of U.S.$10m ($6.2m), and will receive in return a half-share of the first open-pit mine to be brought to production by Centennial, and 25 per cent each of Centennial's second mine and the first operation to be established by Marathon.

The first mine is expected to come into production in about two years, with the proposed 10,000-tons per day plant costing a further $20m. The venture plans to use project finance to fund construction costs.

Hampton Areas rose 6p to 198p in London yesterday.

COMPANY NEWS

Ranger gains new uranium contracts

THE BIG Ranger uranium mine in Australia's Northern Territory has contracted to supply a minimum of 1,100 short tons of uranium oxide to Wisconsin Electric Power Company, a U.S. utility.

Deliveries will start around 1985 and run for several years, according to Mr Brian Ross, company secretary of Energy Resources of Australia which operates the Ranger mine.

Mr Ross added that all deliveries will be subject to the bilateral agreement on safeguards between Australia and the U.S.

The announcement of the deal follows last week's meeting of the parliamentary party of the Australian Labor Party, which adopted as government policy several proposals from Mr Bob Hawke, the Prime Minister.

These proposals included permission for the development of the huge Olympic Dam copper-uranium-gold deposit at Roxby Downs in South Australia, and approved two new contracts negotiated by Ranger.

The Wisconsin deal is expected to be followed soon by the announcement of a similar deal with Virginia Power Company, covering the supply of around 1,400 tons of uranium oxide.

The party meeting also ruled that no new mines may be developed at present, and any further contracts from Ranger or the nearby Nabarlek operation of Queensland Mines will have to await the decisions of the ALP conference next year.

Lac Minerals steps up forward sales

CANADA'S gold-producing Lac Minerals has stepped up its policy of forward sales in anticipation of continued high levels of capital spending during the remainder of this year and throughout 1984.

Mr Peter Allen, president, said that the group is protecting itself from any severe fall in the bullion price, reports John Sozanich in Toronto.

Forward sales at October 31 totalled 234,550 oz at an average price of US$443 per ounce. This compares with yesterday's London closing bullion price of $382¼, and is equal to about C$543 per ounce.

Lac has received an average price of C$554 over the first nine months of this year, down from C$592 at the same stage of 1982.

At Hemlo, where Lac has already outlined 15.4m tons at an average grade of 0.19 oz (5.9 grammes) of gold per ton and a further 3.3m tons of ore near the surface grading an average of 0.18 oz, two further drills have been ordered to speed up the definition of the deposit's boundaries.

Rights issue for Samantha

A RENOUNCEABLE rights issue to raise A$2.25m (£1.38m) is announced by the Australian gold exploration company, Samantha Exploration.

The terms are one new share at 40 cents (about 25p) for every three held. The closing date for acceptances is January 12 1984.

Melbourne stockbrokers May and Mellor and Brisbane stockbrokers Wilson and Co are jointly to underwrite the issue. The existing shares in Samantha eased 3p to 40p in London yesterday.

* * *

Infill drilling at the Nevoria East gold mine, near Marvel Loch in Western Australia, has produced results above expectations, according to the Australian junior exploration company Southern Goldfields. The directors believe that the first three years of operations at the mine could produce profits of A$7m (£4.3m) for Southern Goldfields' 40 per cent share.

Slaters Food poised for further advance

PRE-TAX profits of Slaters Food Products improved by £39,000 to £282,000 for the 24 weeks ended September 16 1983 from turnover of £4.6m, compared with £4.35m.

The directors of this Manchester-based manufacturer and distributor of fresh and frozen meat products, say that due to the very hot summer, trade in the group's particular food sector was very depressed as against previous years and had a marked effect on profitability in July and August.

They add, however, that trading conditions have since improved and hopes are that the group will achieve a satisfactory increase in full year profits—for the 53 weeks to April 4, 1983 profits at the pre-tax level totalled £621,000.

Earnings for the opening half amounted to 4.5p (same) per 10p share and an interim dividend of 0.9p is being paid. Last year a single payment of 1.2p was declared.

Tax accounted for £22,000 (nil).

During the first part of the year Slaters continued to open new accounts with major retailers and introduced further new products. The directors say both will lead to additional profitability in the months to come.

In a statement with the results for the preceding 53 weeks the directors said that indications were that the frozen sausage and beefburger market was continuing to expand and although the group was facing increased competition from old established brand leaders, it was well placed with its new products range to continue to increase its market share, profits and earnings per share.

The group obtained a share quote on the Unlisted Securities Market last November.

Mercury Transatlantic £0.36m ahead halfway

INCOME FROM investments of the Mercury Transatlantic Trust improved sharply from £188,927 to £644,486 for the period March 1 1983 to August 26. Interest on deposits added a further £196,651, compared with £182,674.

After directors' fees, £6,095, against £6,000, much higher management expenses of £152,927 (£42,160) and Jersey corporation tax of £300 (same) profits totalled £675,210, an improvement of £361,131.

There is again no interim dividend—36p gross was paid for the 1982-83 year.

Because of concern that the U.S. dollar may be overvalued, steps have been taken to protect the sterling value of the company's portfolio by selling U.S. dollars forward against sterling. At August 26 last approximately 43.8 per cent of the company's investments were hedged in this way.

The directors are continuing to take a positive view of the prospects of the North American markets and intend to retain a fairly fully invested position for the company.

The company, formerly known as Transatlantic Market Trust, invests in common stocks and convertible securities issued by companies incorporated in the U.S. and Canada.

In his statement in May the chairman said the U.S. equity market had shown a strong upward trend since August 1982.

He added that he remained confident in the longer term outlook for equities in the U.S. and recommended that the company should maintain a fully-invested position.

BIDS AND DEALS

Royal Worcester accepts Crystalate's higher offer

BY CHARLES BATCHELOR

Royal Worcester, the Spode china and electronics group, decided yesterday to recommend its shareholders to accept the increased £23.11m offer from Crystalate Holdings.

The Worcester board, which has been resisting Crystalate's advances for the past two months, has given way on condition it can pay its shareholders a second interim dividend of 12p. It has also secured undertakings from Crystalate, an electronics group, that the Worcester management and its employees will be consulted if the new owners seek to sell any part of the group. A number of companies are known to be interested in the fine china side of Worcester.

Crystalate now controls 12.2 per cent of the equity, comprising 7.8 per cent held before the bid, 0.8 per cent by way of acceptances and 3.6 per cent bought in the market.

Worcester said that it expects to make pre-tax profits, before extraordinary items, of not less than £2.6m in 1983, compared with £1.28m in 1982.

Mr Charles Howe, joint managing director of Crystalate, said: "We need to have a look very quickly now at what the exact situation is of all parts of the Worcester group. We have had a number of approaches for parts of the group and we have taken names. We have said we may go back to them, we may not."

Mr Peter McNelly, finance director of Worcester, said: "We have got 12p in dividends which makes the offer that much more attractive."

Crystalate received acceptances from just 0.6 per cent of the equity to its original shareonly offer. On November 7 it improved the offer to £25 nominal of loan stock and 19 Crystalate shares for every 16 Worcester shares. It had previously offered only £16 of stock. It also added a cash alternative of 332p per share worth £22.47m.

Crystalate's shares fell 1p to 156p yesterday to value the bid at £23.11m — excluding the interim dividend element—compared with £19.8m of its first offer. The revised offer values Worcester at 341.5 per share against yesterday's price of 330p.

Shirespell/Ellerman

The acquisition by Shirespell of Ellerman Lines was completed on November 11.

Lord Matthews, chairman and chief executive of Fleet Holdings has accepted an invitation to join the board of Shirespell as non-executive chairman. Shirespell proposes to change its name to Ellerman Holdings.

Epicure lifts hotel group stake

Epicure Holdings, the hotels, construction services and property investment group, has boosted its stake in Prince of Wales Hotels by 6.4 per cent to 14.98 per cent, the Stock Exchange revealed yesterday.

Epicure acquired an initial 500,000 shares in Prince of Wales in August this year when it sold its Gold Hotel in Lincolnshire to Prince of Wales in a deal worth £550,000.

A spokesman for Epicure said yesterday that the increase should, at this stage, be looked at as no more than an "investment stake." "It is premature to suggest that we plan to move further," he said.

Epicure revealed in September that pre-tax profits for the year to June 30 1983 had increased to £1.15m from £1.01m in the previous year. Turnover had improved from £12.55m to £15.86m.

At the same time, it proposed a one-for-four scrip issue, and raised its dividend.

Prince of Wales, the hotelier, restaurateur and caterer which has over the past year concentrated resources on an extensive refurbishment and upgrading programme, revealed in September interim pretax profits up from £26,000 to over £78,000 for the six months to July 6, 1983. Turnover rose from just under £5m to £5.3m.

Epicure's shares improved by 2p to 33p on the stock market yesterday, while Prince of Wales' shares rose by 3p to 137p.

Tarmac in £4.55m deal with Candecca

By Charles Batchelor

TARMAC, the quarrying and civil engineering group, has bought out Candecca Resources' minority holding in Plascom, Tarmac's oil exploration subsidiary, in a move which severs most links between the two companies.

Tarmac Industrial Holdings paid £4.55m cash for the stake, considerably less than the £7.36m book value last attributed to it in early 1982.

In May Tarmac sold its 10 per cent holding in Candecca, a USM-quoted oil and gas group, and acknowledged it had given up plans to merge the two group's energy interests. The Candecca board had previously been restructured at the insistence of Sceptre Resources of Canada, the largest shareholder.

The change of ownership allows Tarmac a free hand in deciding on the future of Plascom and permits Candecca to extend its North Sea interests. Under the terms of the Plascom shareholders' agreement Candecca would have been prevented from acquiring any units under British Petroleum's recent Forties Field tender.

Plascom has minority interests in a number of petroleum licences in UK offshore fields, Germany and Ireland. The most significant are a 2.31 per cent interest in the producing Hewett gas field and 4.26 per cent of the Audrey gas discovery.

Mr Peter Woodman, chief executive of Tarmac Industrial, said: "We still have general plans to bring Plascom to market though these have not yet been firmed up. We want a majority holding in Plascom but we don't want the entire financing burden.

Candecca effectively exchanges substantial cash flows from the two Forties units it has bought for Plascom, which yielded no revenues.

Tarmac now holds 95 per cent of Plascom with the remaining shares owned by T. R. Energy and Scottish American Trust.

Candecca's shares rose 4p to 137p yesterday while Tarmac fell 2p to 414p.

Eagle forecasts £22m increase

Eagle Star, the British insurance group which is recommending shareholders to accept a £796m takeover bid by BAT Industries, the tobacco group, has told its shareholders that pre-tax profits for the current year "will be the order of £90m." This is compared with £68m last year.

The details, and the terms of the BAT offer, are contained in the formal offer document which was posted to Eagle shareholders yesterday.

Sir Denis Mountain, chairman of Eagle, has urged shareholders to accept the BAT offer and to reject a lower offer by Allianz Versicherung, West Germany's largest insurer.

Sir Denis tells shareholders that the net asset value of Eagle as at September 30 1983 was not less than 800p per share. "This figure takes no account of the contingent tax liability which might arise from the possible future disposal of any assets.

"In agreeing to recommend the BAT offer your board was particularly conscious of the circumstances of the Allianz bid and its decision was taken with full knowledge of the asset value and profit forecast of Eagle Star," says Sir Denis.

Justifying his board's recommendation of the BAT bid of 575p per share Sir Denis points out that unlike the Allianz offer, this bid was for the whole of the issued share capital. He also says that the price was "significantly higher than the Allianz bid" and represented a higher price than had ever been achieved by Eagle shares in the market.

Sir Denis says that it was impossible to be certain that the Allianz tactics to obtain 40 per cent of the Eagle shares through their bid and "then if possible walk away from the full bid" would have succeeded.

But he adds that if their tactics were to succeed "the holders of the remaining 60 per cent of Eagle Star shares, notwithstanding the fact that they would theoretically be a majority, would either have to sell to Allianz at the same inadequate price or be locked at a market price which would remain depressed by the existence of Allianz's dominant shareholding."

Allianz would then have been in the position when they so wished to control the business and profitability of Eagle with the option of being able to increase its shareholding by up to 2 per cent each year as permitted by the City Code by judiciously timed purchases at minimal cost.

Sir Denis says that it has been made absolutely clear by BAT that they were not prepared to make an offer without the recommendation of Eagle directors.

Eagle said yesterday that "if Allianz comes back with a higher offer it will of course be given full consideration so long as it meets the same criteria as the BAT offer—that is for the whole of the share capital, that it gives the opportunity to defer capital gains tax through a suitable paper element, and that it also safeguards the interests of employees and policyholders in the same way as the BAT offer."

Details of the BAT offer show that BAT is offering shareholders the opportunity to defer capital gains tax if they wish through taking loan stock or capital notes instead of cash. A limit of £300m worth of loan stock and £300m of capital notes has been created for this purpose.

The offer from Allianz, for the Eagle shares not already owned, has been accepted by 0.01 per cent, making the company's holding 30.01 per cent.

The offer has been extended until 3 pm on November 25.

Willmott buys Bush

Family-owned construction company, John Willmott Group of Companies has purchased Bush Builders, of Norwich.

The takeover will result in a new company, Bush Gould, a combination of Bush Company and W. W. Gould (Norwich), which is a Willmott subsidiary.

Willmott's turnover has expanded over the last 10 years from £3.3m to £75m and it employs more than 1,000 people.

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UK COMPANY NEWS

Midterm profit for Seagram Distillers

THE continuing impact of the world-wide recession has hit the first half trading of Seagram Distillers. But greatly reduced interest charges and exchange losses have enabled the group to record a profit before tax of £3.5m in the period to July 31 1983, compared with a loss of £166,000 in corresponding six months.

Principal activities of the group, which is a subsidiary of the Seagram Company, are the production of Scotch whisky (Glenlivet, Glen Grant, Chivas), gin and port and sherry (Sandeman). Turnover for the half year fell by £6.47m to £92.95m, and the trading profit was cut 13 per cent to £9.67m (£11.07m) reflecting the effects of the recession

The profit was struck after interest charges £5.54m (£7.55m) and exchange losses £335,000 (£3.69m). Tax requires £287,000 (£690,000) and minorities nil (£48,000). There is extraordinary debit of £1.37m (£3.05m), being losses incurred by the Mexican subsidiary on borrowings denominated in U.S. dollars. Earnings are shown at 11.2p (loss 2.8p) per share.

To rationalise excess production facilities within the UK, the company has announced its intention to close the rum maturation and boiling complex in Liverpool within the next 12 months. A provision for the costs associated with this closure will be made at the end of this year in the annual accounts.

With effect from February 1 1983, the group changed its accounting policy on stock valuation to include an appropriate element of fixed production overheads and maturation costs. The effect has resulted in a small increase in trading profits in the six months to July 31 1983.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Cable and Wireless, Godfrey Davis, GEI International, H.A.T., International Signal and Control, Milbury, Sketchley, Young and Co's Brewery.

Finals: New Court Trust, Scottish National Trust, Somic, Union Steel Corporation (of South Africa).

FUTURE DATES

Interims—	
A and M Hire	Nov 22
Birmingham Mint	Dec 5
Channel Tunnel Investments	Nov 23
Cropper (James)	Nov 28
Dreamland Electrical Appliances	Nov 30
Hall (Matthew)	Dec 7
Hinton (Amos)	Nov 22
London and Manchester Securities	Nov 18
Oceana Development Inv. Tst	Nov 18
Finals—	
Borthwick (Thomas)	Nov 24
Devenish (J. A.)	Dec 7
Vaux Breweries	Dec 6

Murray Clydesdale assets rise 30p

FOR THE year ended September 30 1983 net asset value per 25p share of Murray Clydesdale Investment Trust jumped from an adjusted 67.3p to 97.5p. The dividend is effectively lifted to 1.4p net, against 1.3p, with a final payment of 1p.

Also announced is an interim distribution, for the current year, which is effectively unchanged at 0.4p.

Revenue for the 12 months amounted to £6.05m, compared with £5.16m, made up of £1.7m (£1.79m) franked and £4.31m (£3.37m) unfranked.

Interest on borrowed money increased from £1.86m to £2.6m and after expenses of £292,171 (£191,919) the pre-tax revenue figure came out slightly ahead at £3.16m, against £3.1m.

The directors say that a feature of the year has been the steady build-up of the portfolio of unlisted investments, which together with the stakes in Murray Technology Investments and Murray Electronics, now amount to 22 per cent of shareholders' funds.

Investments as at September 30 last represented 112.8 per cent of net assets (123.7 per cent).

Tax for the year took £1.26m, compared with £1.21m, leaving net revenue at £1.9m (£1.89m).

Paterson Zochonis sees first half improvement in Nigeria

GROUP PROFITS of international soaps, detergents, edible oils and refrigerators concern Paterson Zochonis give every indication of being higher in the current first half than in the comparable period last year, largely due to the performance of its Nigerian associates, Mr John Zochonis, chairman, says in his annual statement.

Unless there is a further deterioration in the Nigerian economy the group's manufacturing operations there should do well, even though the country's import and foreign exchange restrictions are expected to remain in force.

But Mr Zochonis comments that "the efficient and uninterrupted operation of the manufacturing industries in Nigeria requires the maintenance of adequate supplies. This, in turn, is dependent upon the ability of Nigeria to maintain remittances towards settlement of its import debts so as to enable new supplies to be financed, he says.

Thus, it is impossible to look further into the future without making over-riding reservations in respect of the factors affecting the Nigerian economy generally, including the possibility of currency realignments, he concludes.

Elsewhere, although the loss of export business to Nigeria, caused by the import and foreign exchange restrictions, will take time to make good, Cussons' operations in the UK should have a more settled year after the upheavals of the previous 12 months. Other subsidiaries should make reasonable progress.

As reported on October 19 the group did better than expected in the year to May 31 1983, with pre-tax profits of £26.87m, compared with £29.83m, earned on turnover of £271.38m (£310.97m). Stated earnings per share fell from 30.86p to 29.62p and the year's dividend was lifted from 4.5p to 4.75p net with a final of 3.42p (3.17p).

At year-end shareholders' funds had risen to £104.35m (£91.5m). Fixed assets were valued at £40.69m (£36.96m) and investments in associates were £29.43m (£25.92m). Net current assets came to £60.27m (£52.79m). During the year there was a net outflow of funds of £3.2m (£1.45m) and a rise in working capital of £4.55m (£12.07m).

Outwich ahead

The Outwich Investment Trust has shown improved figures for the half year ended September 30 1983, although increased tax has had its effect somewhat. Net asset value rose to 129.4p, compared with 115.3p six months earlier and with 94.6p on September 30 1982.

For the half year gross revenue came to £1.98m (£1.84m) and the profit to £1.82m (£1.68m) before tax of £630,000 (£552,000). Earnings are shown to be 1.77p (1.65p) and the net interim dividend is held at 0.75p.

Barclays S.A. bank to be restructured

Barclays National Bank, South Africa's largest banking group and Barclays Bank's biggest overseas operation, is to be restructured early next year following several senior management changes.

Although formal board approval has not yet been given, a bank spokesman confirmed that Mr Christopher Ball, 44, will take over next March as managing director of Barclays National from Mr Colin Waterson, who will reach retirement age.

Mr Ball is at present deputy managing director. His position will be filled by Mr Barry Swart, a South African who is currently president of Barclays Bank of New York.

The bank will be restructured in three major divisions—corporate, retail and rural banking. Existing subsidiaries, such as the merchant banking, industrial finance and credit card arms, will remain in their present form for the time being but observers believe that in the longer term these operations may be split up between the three new divisions. "There is a lot of change coming," the spokesman said.

Barclays National has appointed two senior general managers, for the first time, one of whom will take charge of the bank's personnel, finance and administration departments. The other will concentrate on retail banking, while Mr Swart will have responsibility for corporate business.

The proposed reorganisation is the latest move in Barclays National's efforts to shed its conservative image and tighten control of its sprawling network—the group has around 1,100 retail outlets and employs 24,000 people.

Moves to rejuvenate the group earlier this year were interrupted by the sudden resignation of the previous managing director, Mr Bob Aldworth. Mr Waterson has seen his role as a "caretaker" until Mr Ball moves in.

APPOINTMENTS

INTERNATIONAL

Changes at Tiger Oats

● **Mr Tony Norton** will take over as chairman of TIGER OATS AND NATIONAL MILLING COMPANY, one of South Africa's two major food groups, on the retirement of the present chairman **Mr Rudi Frankel** next September. The Frankel family were the largest individual shareholders in Tiger Oats before its acquisition last year by Barlow Rand, mining and industrial conglomerate. Mr Norton previously headed Barlow's sugar interest. **Mr Robbie Williams**, another Barlow Rand executive, will replace Mr Norton as executive vice chairman of Tiger Oats. Mr Frankel, who is widely recognised as the architect and builder of the group, will become life president.

● **Mr James J. Hayden**, vice-president of REXNORD, has been appointed president of its electronic products division based in Milwaukee. He will also continue as a vice-president. Mr Hayden joined Rexnord in 1974 as assistant treasurer. **Mr John H. Sproule** has been named president of ENVIREX INC., a Rexnord company located in Waukesha, Wisconsin. He was an executive vice-president and general manager.

● DIGITAL MICROSYSTEMS INC, the Californian-based subsidiary of Extel, has named **Mr Alfred (Fred) B. Pursell** as director of international sales. He was with Osborne Computer Corp., where he was responsible for launching the company's international sales programme and setting up a distribution network.

His responsibilities will include market planning for the whole international market place excluding the U.S. and the UK, embracing sales and distribution channels, product marketing, promotional activities and advertising.

● AMERICAN GENERAL CORP has elected the following executive officers: **Mr F. Max Schuette** has been promoted to executive vice-president with responsibility for administrative operations. He was also named a member of American General's investment and senior operating committees. He succeeds excutive vice-president **Mr William B. Pardue** who has been named head of the operations division with responsibility for co-ordination activities between the parent company and its network of 24 operating subsidiaries. **Mr William C. Phelps** has been named to the new post of senior vice-president, public affairs. He joined American General early in 1981 as senior vice-president, and general counsel. **Mr Joseph S. Maniscalco** has been promoted to senior vice-president and controller, and **Mr Charles R. Beard** has been elected a senior vice-president in the operations division.

● Several employees have received new responsibilities at ASHLAND COAL, INC., of Huntington, West Virginia. **Mr Harold E. Sergent** has been named senior vice-president marketing. He will remain president of Ashland Coal International. **Mr W. S. Ritchie** has been named administrative vice-president with responsibility for government and regulatory affairs, development engineering and Commonwealth Equipment, Inc. **Mr Marc R. Solochek** has been named administrative vice-president and chief financial officer, and **Mr C. Henry Besten, Jr.** has been named assistant to the president, responsible for information services, Tri-State Testing Company, Inc. and marketing administration. Commonwealth Equipment, Inc. and Tri-State Testing Company, Inc. are wholly-owned subsidiaries of Ashland Coal.

● THE PILLSBURY COMPANY has elected **Mr Herbert D. Ihle** senior vice-president and controller. **Mr Paul J. Kelsey**, senior vice-president, controller and secretary will continue as senior vice-president and secretary until his planned retirement next May. **Mr Walter R. Mulnall** was elected vice-president, public relations. He was an appointed officer. **Mr Charles S. Olcott** was appointed executive vice-president and chief financial officer of Burger King. **Mr Walter E. Leach, Jr**, was named vice-president, investor relations for Pillsbury.

● PARKER HANNIFIN CORP, of Cleveland, Ohio, has elected two new corporate vice-president: **Mr Duane E. Collins**, president of the company's fluid connectors group and **Mr James P. Mockler**, president of its Fluidpower group.

● PRICE WATERHOUSE has named **Mr Lloyd J. Looram** director of multistate consulting services. He will work from the New York office and will be responsible for advisory services on state and local taxation, including income, franchise, property, and sales taxes. He will also monitor legislative developments regarding unitary and other state taxation issues. Mr Looram is a founding member of the Committee of the Unitary Tax, an organisation of international firms devoted to initiating reforms in the unitary method of taxation.

● **Mr Richard E. Spaid** has joined HOKE INC. as general manager and executive vice-president of the international manufacturers of precision fluid control components.

● **Mr Howard Dingman** has been elected a senior vice-president of LITTON INDUSTRIES. Mr Dingman, who heads Litton's geophysical services operations and is president of its Western Geophysical division, Houston, was a corporate vice-president.

● HILL & DELAMAIN has appointed **Mr Stephen Ho** to the board of Hill and Delamain (Hong Kong). Mr Ho has been with Hill and Delamain (Hong Kong) since the formation of the company in 1972, initially as export manager and now as general manager. Hill and Delamain (Hong Kong) is part of the United Transport Group.

● At AVON PRODUCTS INC., **Mr David W. Mitchell** will resign as chairman on January 1. He will be succeeded by **Mr Hicks B. Waldron** who remains president and chief executive officer. Mr Mitchell will remain a member of the board.

● **Mr Fred C. Kuzmik**, director of public switching development for 'Philips' Telecommunicatie Industrie has been appointed vice president-marketing of AT&T AND PHILIPS TELECOMMUNICATIONS, the company recently formed by American Telephone and Telegraph Company of the U.S. and N. V. Philips Gloeilampenfabrieken of the Netherlands.

Senior posts at MEPC

● MEPC has made the following appointments from December 1: **Mr N. A. S. (Nick) Karr**, managing director of MEPC Deutschland GmbH, is taking on responsibility for MEPC's other European operations. In France and Belgium. **Mr R. M. D. (Maurice) Greene** is appointed managing director, MEPC Ireland.

● MELLON BANK has transferred the management responsibilities for its operations in Europe, the Middle East and Africa from its headquarters in Pittsburgh to London. **Mr Ralph B. Hurlburt**, senior vice-president, is in charge of Mellon's activities in Europe, Africa and the Middle East. **Mr John R. Mole**, vice-president, has been appointed general manager of the London branch with responsibility for all activities in the British Isles. **Mr Joseph W. Amy**, vice-president, has been placed in charge of business development for the London branch with responsibility for all corporate and financial institutions conducting business in the British Isles. **Mr Paul E. Calhoun**, vice-president, has been appointed manager of London's country and banking group with responsibility for all activities in the Nordic countries, France, Iberia, Italy and Greece.

● On December 1, **Mr P. J. M. Machielsen** will be resigning as a member of the executive board of ENNIA NV due to reasons of ill health. He will remain a member of some of the merger plan committees. **Mr A. I. M. Kool** has been appointed to the executive board from December 1. Mr Kool is managing director of Ennia Nederland.

UNITED KINGDOM

Finance chief for Lloyds Bank

Mr John Rees, general manager (group finance), has been appointed group chief financial officer of LLOYDS BANK. This is a new appointment effective from January 1. Reporting to the group chief executive, Mr Rees will be a member of the senior management team with special responsibility for the development of the group's financial strategy and for the finance and accounting functions of the group worldwide. **Mr Leon Wilkinson**, an assistant general manager, has been appointed general manager (finance) for the UK bank and its domestic subsidiaries.

★

On January 1 **Mr J. A. Wiseheart**, chief manager, Commonwealth Trading Bank of Australia and **Mr J. R. E. Lumb** will become chairman and secretary respectively of THE ASSOCIATED AUSTRALASIAN BANKS in London.

★

Mr A. J. H. Hodder has been appointed chairman and managing director of HOGG ROBINSON INTERNATIONAL & REINSURANCE (SERVICES), part of Hogg Robinson Group, following the retirement of **Mr P. B. H. Stobart**.

★

The R. H. MORLEY GROUP has appointed **Mr Colin Hall**, currently a director of the group's subsidiary companies, as group sales director on the main board.

★

DAVID DIXON GROUP has appointed **Mr Maurice C. Cowan**, a partner in a firm of Leeds solicitors, to the board as a non-executive director.

★

Mr A. P. Waterkeyn has been appointed to the board of MORE O'FERRALL. He has been with the group 21 years and is directeur generale of the wholly-owned French subsidiary, More O'Ferrall S.A., responsible for operations in both France and Belgium.

★

JOHN POLAND & CO. has appointed **Mr Geoffrey Perry** as an additional director.

★

HADEN MAINTENANCE has appointed **Mr J. G. Jennings** as sales and marketing director UK.

★

Mr Basil M. Barber has been appointed director of associated services of the INITIAL GROUP with special responsibility for the public sector. He was formerly sales director of Selvoke and Drewry.

★

Following the retirement of **Mr Kenneth J. Burton**, senior partner of Lane, Clark and Peacock, consulting actuaries, CORNHILL INSURANCE GROUP has appointed **Mr Frederick J. Dinmore**, assistant general manager and head of Cornhill's life division, as the company's actuary.

★

ADAMSEZ BATHROOMS, Gateshead, has appointed **Mr Raymond Barrett** as managing director. He was marketing manager of Thorn EMI Heating. Mr Barrett is also managing director of Anderson Ceramics.

★

OFFICE CLEANING SERVICES has promoted **Mr Erle Mercer** to the board. Until taking up this new appointment in January he will continue as director of New Century Cleaning, a member of the group which he joined in 1950. In his new capacity he will be controlling the group's window cleaning service on a national basis.

★

Mr Harry Nicholls, dean of the faculty of management and head of the management centre at Aston University, has been appointed chief executive of ASTON SCIENCE PARK. The appointment was made by Birmingham Technology—a partnership between Birmingham City Council, Lloyds Bank and the University—which is the operating company for the science park.

ASSURANCES GENERALES DE FRANCE has appointed **Mr Ian Middleton** as marine underwriter for the London branch. **Mr John Prescot** retires on December 31 and thereafter will act as consultant to AGF.

★

ELOPAK, manufacturer of milk cartons and dairy equipment, has appointed **Mr Chris Simpson**, as director, finance operations. For the last two years he has been company secretary and retains responsibility for administrative matters. He has also been appointed a director of Elopak Leasing.

General manager at Bank of Scotland

Mr Thomas Bennie, divisional general manager, international division of the BANK OF SCOTLAND has been appointed a joint general manager with overall responsibility for management services, central banking services, personal financial services and marketing, development and public affairs, from February 1. He succeeds **Mr John F. Wilson**, who retires on May 31. **Mr Peter A. Burt**, an assistant general manager, international division has been appointed divisional general manager, from February 1 in succession to Mr Bennie.

★

Mr David Boswell becomes director of sales, UK/Ireland, W. M. TEACHER AND SONS. **Mr Michael Cowan** is appointed director of production at the blending and bottling plant at Craigpark, Glasgow, and **Mr Huw Evans** becomes director of marketing, UK/EEC. These are all promotions.

★

Mr Michael Shanks has been appointed chairman of HUGIN GROUP, British company formed to take over the international retail systems business of AB Electrolux after a management buy-out. **Mr David C. Pope** continues as group chief executive based at the London headquarters, and **Mr Goran Skytte** is the deputy group chief executive. Other appointments to the board are **Mr Leslie Coulthard**, deputy chairman, and **Mr Nick Dow**.

FINANCIAL TIMES SURVEY
Tuesday November 15, 1983

International health care and hospital construction

While wealthier nations are looking for ways of cutting the cost of medical equipment, hospital building and drugs, much of the Third World is still seeking to build up basic medical services

Sorting out the priorities

By GARETH GRIFFITHS

IN WORLD health care the early 1980s have been significant for two main developments: in the developing world the launch of the World Health Organisation's "Health for All by the Year 2000" campaign, and in richer countries the stepping up of efforts aimed at cost containment and obtaining value for money.

The two developments reflect an ever-growing demand for health care by rich and poor alike and the growing realisation that such provision is increasingly expensive. In OECD countries there is, indeed, an in-built tendency for health spending to run ahead of increases in national wealth because of an ageing population structure and the increased complexity of medical technology.

Poorer countries are by contrast struggling to provide basic services for expanding populations, and in many cases to wipe out endemic diseases, against a background of falling prices for their raw materials and inflationary increases in the cost of the goods they buy.

In 1981, health care spending worldwide was estimated to be around $419bn — or almost as much as the UK's gross national product—with the money going on a range of facilities and services from hospitals and clinics to pharmaceuticals, and management consultancy orders.

This spending, the vast bulk of it in the developed world, had been building up throughout the 1960s and 1970s. By the late 1970s the industrialised countries were spending around 8 per cent of GNP on health care—double the figure for the 1950s. Currently Sweden, West Germany and the U.S. spend between 9 per cent and 10.5 per cent of GNP on health care.

One of the consequences of this growth in health's call on national resources, as Professor Brian Abel-Smith of the London School of Economics points out is that people in many industrialised countries are now working four weeks out of the year or more simply to pay for their health care.

"It is not surprising therefore that more and more people are asking whether they are getting their money's worth from this vast expenditure," he notes.

The rise in health care costs has meant in the OECD a shift from private sector to public funding of health care, with the result that governments, too, are becoming more concerned with the control of costs. In 1960 the public sector accounted for 50 per cent of costs but by 1980 this had risen to an OECD average of 77 per cent.

Yet, health is only one of a number of services competing for the public purse, alongside defence, housing, education, and transport, to name a few. Health ministries throughout Europe and in the U.S. have, therefore, been seeking to develop new ways of measuring performance by their health services so as to be able to identify how to spend limited resources most effectively.

The debate has also sharpened over priorities within health care. Much of the increasing cost of health care provision is the direct result of major advances in equipment which make it possible to treat previously very difficult conditions. Because of the very high costs involved, the question that arises is over the best use of resources—whether to save a handful of lives as with heart transplants, or whether to improve the lot of a far greater number of people suffering from mental illness or the diseases of the aged.

Mr Robert Maxwell, a British expert on health care, observes: "Health care spending is very closely related to the means available. The higher a nation's GNP the higher tends to be the proportion of that GNP related to health care. The proportion will tend to rise everywhere in periods of sustained prosperity. In times of economic difficulty the pattern will be more diverse.

"Because of the strong pressure for a continued expansion within the health care system, national expenditure will continue to rise in countries where the controls over health care are weak or fragmented. National expenditures may well fall relative to GNP where controls are tight, depending on other perceived priorities."

As well as seeking to control costs, however, governments throughout the developed world have also been re-examining methods of raising finance, and this has become a live political as well as economic issue throughout Europe and in the U.S. and Japan.

In most of the rest of the world the aim much more simply in the words of the "Health for All by the Year 2000" campaign launched by the World Health Organisation is "the attainment by all people of a (health) level permitting them to lead socially and economically productive lives."

Health statistics for the developing world do indeed make depressing reading. The statistical norm for anyone living in a low income country is that if they survive childhood they can expect to spend a quarter of their life expectancy of 50 years, in a disabled state.

The WHO hopes to achieve improvements by a shift in health care resources towards primary health, in other words improving water supplies, increasing immunisation programmes, emphasising the need for a limited list of essential and inexpensive drugs, training health workers, and shifting the balance of health care away from a small urban elite.

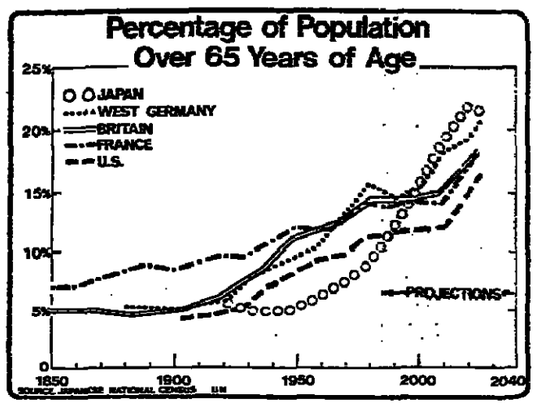
The campaign marks a more assertive style by WHO under its director-general Dr Halfdan Mahler. WHO achieved the elimination of smallpox from the planet in 1980, although its malaria campaigns have run into problems. The main challenge now facing WHO is to keep down the so-called seventh cholera pandemic, one of the great disease cycles of history.

This started in 1959 and unlike the 1826-37 pandemic which spread throughout Europe, North America, parts of Asia and Africa, its ravages have been limited. This year, nevertheless, more than 30,000 cases of cholera have already been reported.

In the developing world relatively small improvements costing modest sums can make a major difference. In the developed world the answers to the very different problems are unlikely to be so easy. In particular it remains unclear what the correlation is between the size of expenditure on health provision and the health status of a country's population.

To take one example it is not self-evidently the case that the population of the U.S. with its high level of spending on health is significantly healthier than that of the UK which is now one of the lowest OECD spenders.

As the pressures on governments to keep down the tax burden of health expenditure increase, issues of this sort are likely to be the constant theme of debate.



The good health league

	Health index*: quality ranking		% of GDP spent on health	% of health finance from public sector
Sweden	(1)	0.73	8.5%	91.6%
Netherlands	(2)	0.79	8.1%	71.1%
Switzerland	(3)	0.84	6.9%	66.5%
UK	(4)	0.93	5.5%	92.6%
Australia	(5)	1.02	7.3%	64.4%
Canada	(6)	1.06	7.1%	75.4%
France	(7)	1.10	7.9%	76.0%
Italy	(8)	1.11	7.1%	91.3%
U.S.	(9)	1.17	8.6%	42.7%
West Germany	(10)	1.23	9.4%	77.1%

* Index based upon composite of health indicators in 1975, such as infant mortality, perinatal mortality and premature death.
Source: Health and Wealth; Robert Maxwell (Lexington Books)

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Big worldwide market for equipment

HEALTH EQUIPMENT suppliers are now competing in one of the world's biggest markets. Total expenditure on health care last year—including all items such as wages and salaries as well as equipment and the cost of building new hospitals — amounted to $419bn, a figures that seems certain to go on growing.

Costly new equipment coming on to the market, much of it made possible by advances in micro-electronics is one factor behind escalating costs, but there are others. Much of the hospital stock in the developed world now needs replacing. In the U.S. for example it is estimated hospitals need to spend $160bn to keep up-to-date. In the third world, building programmes — though on a lesser scale—are continuing in the Middle East, as the rich oil states seek to provide at home facilities now only available in Europe or the U.S. Elsewhere the struggle to provide health care facilities of a more basic kind continues.

Yet, despite the size of the market, competition is becoming increasingly fierce for companies supplying equipment, offering management expertise in the running of hospitals, or involved in the physical building of the hospitals themselves.

The pressure in developed and developing countries is on to cut costs, so that price has now become a much more important determining factor in whether or not major contracts are won. With big domestic contracts becoming fewer in the developed countries, as national exchequers cut into health programmes to curb budget deficits, the number of companies seeking to win the business that is available has increased.

National pressures in the markets supplied are also making the salesman's task more difficult. Saudi Arabia, for example is now insisting that companies engaged in work in the country should be 30 per cent locally-owned—a move likely to result in an increase in joint ventures. Other Middle East countries are beginning to turn away from awarding turnkey contracts in a bid to stimulate local supply.

Britain itself has traditionally run a substantial surplus in medical equipment exports though in 1982 the gap between exports at £348m and imports had narrowed to £42m. (This compares with pharmaceutical exports of £992m and imports of £377m in the same year.)

Understatement

This may represent an understatement of the actual total for medical equipment as sales also figure under different headings, and the real value of exports could be as high as £600m, Mr David Pollington, director general of the British Health Care Council claims.

Nevertheless, medical equipment exports—in the UK's case mainly to the U.S., West Germany, France, Ireland and Saudi Arabia—appear to have remained stagnant while imports are increasing rapidly.

What is perhaps more serious is that Britain's industry which consists in the main of small companies employing fewer than 100 people is losing out to the U.S., West Germany and the Netherlands in areas of advanced technology. Many UK companies are now trying, however, to move upmarket into the provision of more highly valued goods and services.

More package deals in hospital building

CONSTRUCTION times in foreign hospital building have been halved over the past few years. The time and cost savings achieved by this development, however, owe much less to advances in building technology than to the tough attitude of hospital buyers in the Middle East and Asia and, particularly, to the concept of the turnkey hospital development.

In the developed countries of Northern Europe, North America and Japan, where most of the world's international hospital builders come from, the greater use of system builds and sophisticated construction techniques has shaved months off accepted construction times.

Abroad, however, increased competition, perceptive client purchasing and the demand for production of hospitals as an all-inclusive package have cut standard construction times by years.

This trend has in turn forced foreign contractors, architects and consultants to specialise not simply in the building of hospitals, but also in their design and equipping. It has produced a new generation of specialists able not only to produce a hospital with everything from a fully-equipped operating theatre to bed linen, but also capable of advising clients on the type of hospital required to meet existing and future needs.

Although this is a fairly recent development, the principles of such construction are well established. In 1855 the British engineer Isambard Kingdom Brunel was commissioned to produce a 1,000-bed hospital at Canakkale, in the Dardanelles, to house British wounded in the Crimean War.

Brunel not only designed a prefabricated timber hospital complex but also its portable washbasins, invalid baths and lavatory basins. Today's hospital project manager is no longer required to design these things, but he is frequently required to procure them for the client, along with all other medical and service equipment, as part of a turnkey project.

Even without considerations of equipment supply, hospitals present a unique set of problems for the designer and consultant because of the different lifetimes of the structure and the equipment it houses. The hospital structure will have a lifetime of up to 50 years and its conventional services, boilers, air conditioning and so on, a span of 10 to 20 years.

There the similarity with other complex modern buildings ends. Medical equipment is part of the technological and electronic revolution. In fact the rate of its obsolesence is now so high that its lifetime has to be measured in months. Thus the hospital building has to be designed to accommodate not only the equipment envisaged under the initial contract, but also the inevitable changes in equipment which will occur only months after the hospital has opened for business.

Turnkey projects

In turnkey projects this design for obsolesence becomes a high priority factor, with the project manager bearing ultimate responsibility for the adequate functioning of a hospital which could be very different next year from the one he completed this.

To meet this demand, specialised consultants have developed what one British specialist group, Ove Arup and Partners, calls the "loose-fit" concept of hospital construction: the design of a "loose" building envelope which can be readily extended to accommodate a wide variety of functions, rather than a finite envelope which fits a prescribed function exactly.

There still have to be some limits to change, however. If there are complaints about the turnkey approach to hospital building, it is that the original concept is changed too frequently and that the strict time limits set on design and construction can only be met where an approach is decided upon and left until construction is finished.

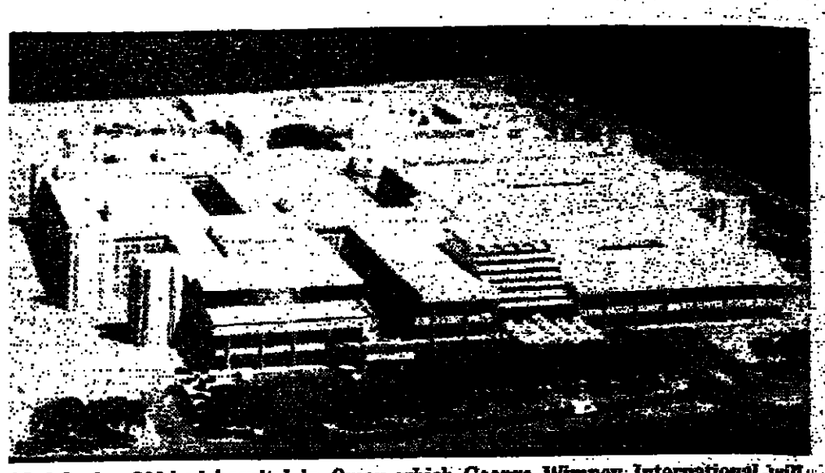
One current *Middle East* turnkey project, involving Ove Arup & Partners and the specialist British health service consultants Llewelyn-Davies Weeks, can be taken as typical of the tight time limits imposed. This project, the Sharjah general hospital in the United Arab Emirates is a 350-bed medium sized hospital comprising some 30,000 sq. m. in a four-storey ward block and a two-storey administration and outpatients' block.

In the UK such a project would have a nine-month design period and a three-year construction period. In this case, however, the design had to be completed in 90 days and the construction in two years.

In such a compressed time scale any hiccup in the organisation of the project could entail time delays out of all proportion to the original disruption.

Ove Arup, with its experience of building some 900 hospitals around the world since 1953, is confident that it can cope. The hurdles for the less experienced firm, however, are easy to see.

Another British specialist which has earned a reputation for hospital building in the competitive Middle East market is the WS Atkins Group. It, too, is involved in the Sharjah general hospital scheme as project manager for the UAE government with Eastern, a major UAE contractor responsible for the actual construction.



Model of a 500-bed hospital in Oman which George Wimpey International will design, construct and equip under a £147m turnkey contract

WS Atkins have also done well in that most competitive of markets, Saudi Arabia, where it completed the 817-bed teaching hospital and faculty of medicine in Riyadh last year.

However, the real European leader in this area is the West German contractor Philip Holzmann which has built some 10 hospitals in Saudi Arabia since 1974, all on a turnkey basis as project manager. Holzmann has developed its hospital construction business to such a degree that it has established its own purchasing and shipping division for medical equipment.

This "*complete package*" approach has also been developed by leading British contractors. Laing Wimpey Alireza has a £35m design, build and equip contract for a 150-bed general hospital in Al Jubail, and two other projects for 100-bed hospitals at Al Midhnab and Al Bukayriyah. In Nigeria, Sir Alfred McAlpine and Balfour Beatty are engaged in a £157m project to build a medical technical training school, ten hospitals and 50 clinics.

Most new hospitals being built in the Midle East and Asia are still conventional reinforced concrete buildings with stone and other claddings. The use of steel framed and system buildings which have cut hospital building times in the developed countries are not yet generally accepted.

That is not to say that they are not used at all. One of the biggest hospital contracts won by a British contractor this year involves the erection of four general hospitals in Algeria. Gained by Tarmac's *international division* as sole contractor, the £48m contract provides for the building of four 240-bed hospitals within a 10-mile radius of the town of Mascara, south east of Oran. Work will start before the end of this year and is due to be completed within 30 months.

In this case, the hospitals are to be made from prefabricated units built in the UK and shipped out for erection on site. The system-build approach selected was developed by Clasp International to cope with ground settlement conditions in Britain's northern mining areas.

To achieve this the buildings are located on "springs," enabling them to move on their concrete raft foundations to compensate for any untoward seismic movements—a feature badly needed in an earthquake-prone region like Algeria.

There will always be some requirement for luxurious hospitals, but the real need around the world is simply for hospitals — efficient, adaptable and, above all, cheap. As financial pressures continue in the third world, so too will the pressure for the system-build approaches which have proved successful in the developed world, but which have not yet been widely transferred to the developing one.

Tom Sealy

Medical electronics advance strongly

IN 1983 world expenditure on electromedical devices is projected to exceed $9bn. Despite this level of expenditure — $2.5bn of which will be made in Europe — medical electronics accounts for less than 1 per cent of health budgets in most developed countries. At such a level to attribute recent significant cost increases to the high technologies — and medical electronics in particular — is clearly wrong. Earlier this year the World Health Organisation, in a report entitled *Health Crisis 2000*, criticised European health administrations for their overspending and an over dependence on high technology products. In truth the position is far more complex. In an environment of cost curtailment high technology products have an important role to play. That this role is often poorly defined stems more from a lack of direction by the policy makers themselves than any deficiency in the manufacturers.

Diagnostic imaging, encompassing conventional x-ray, ultrasound, Computed Tomography (CT) and nuclear medicine, still accounts for over 50 per cent of all electromedical sales. In 1983 this market is expected to top $5bn worldwide. It is also the most dynamic of all medical electronics market sectors with frequent takeovers and the complex interaction of conventional x-ray with the newer modalities like CT and ultrasound. In Europe conventional x-ray still holds some 70 per cent of the market although this will inevitably diminish to parallel the U.S. experience where CT, ultrasound and nuclear medicine now form some 65-70 per cent of the market.

The rapid rise of the newer imaging medalities has brought drastic changes in the marketplace. Traditionally the conventional x-ray market has been dominated by giant combines like General Electric, Siemens, Philips, GEC (Picker) and CGR, a subsidiary of Thomson Brandt. Although these companies have switched, with varying success, to CT and ultrasound they have failed to achieve any level of market dominance.

Rising star

In 1982 the U.S. ultrasound market showed only Picker of the above in the top six. Diasonics — the fastest rising star of the imaging industry — led the way, with Squibb (through its ADL and ADR subsidiaries), Toshiba and Johnson and Johnson all out performing the major combines. The arrival of a major new imaging technique — nuclear magnetic resonance (NMR) — seems certain to make an already frenzied market area even more complex.

NMR relies on the fact that certain atomic nuclei have intrinsic magnetic properties. When placed in a strong magnetic field these nuclei tend to align along the direction of the field. This interaction is detected by applying rf waves to the *tissue and observing the* frequencies at which the rf radiation is absorbed and re-emitted.

The re-emitted signals are proportional to the field that is applied and depend on the chemical properties of the molecules containing the nuclei. Like ultrasound, NMR is attractive because of its use of non-ionising radiation.

Although seemingly lacking the spatial resolution of X-ray based CT NMR has the advantage that images can be readily obtained through all planes and that the technique shows a good ability to discriminate soft tissues. Assuming the early potential of NMR is sustained then it will inevitably capture a large part of the imaging market.

Market predictions for NMR vary widely with the more bullish showing levels of $4 to 5bn by the early 1990s.

Although well represented in ultrasound, Japanese companies have not done well in European and North American X-ray markets. With NMR, Japanese competition is expected to be fierce and effective. Already Toshiba has become the first foreign company to receive FDA approval in the States, and other Japanese companies pinning high hopes on NMR include Sanyo, Hitachi, Shimadzu and Asahi.

Criticised

Although the size of the diagnostic imaging market underpins much of the medical electronics area it is not without its critics. The high capital cost of imaging systems makes them a ready target for cost-cutting exercises. The fact that improved diagnosis is not always linked to better clinical outcomes has also not been missed by the detractors. Certainly CT and brain scans can not be said to have improved the life expectancy of many tumour patients.

Such criticisms could make the recent experimental linking of CT and laser surgery of vital importance to the future of the CT market. Here the surgeon using a laser knife follows a path closely defined by the CT scanner. Such a combination offers long-term the potential of very precise surgery and the possibility of entirely machine-*driven surgical techniques*.

By contrast, electronic therapeutic devices—and particularly those offering clear cost benefits—have few critics. Pacemakers, of which there are over 4m in use are a case in point. These devices have effectively revolutionised the treatment of some forms of heart disease and are an area of very rapid development.

Medtronic, who hold some 40 per cent of the world pacemaker market, have recently announced the first pacemaker to treat tachycardia while also providing back-up on demand pacing for bradycardia. Some measure of the cost benefits of such a device can be seen from the fact that over 50,000 people in the U.S. alone receive drug treatment for tachyarrythmias. Other major manufacturers, also heavily involved with pacemaker research include, Cordis, Cardiac Pacemakers and Intermedics.

Many medical electronics products quickly gain market acceptance though this is by no means always the case. Laser surgery was first demonstrated in the 1950s and, until the late 1970s, progress was slow. The identification of laser dye techniques together with the treatment of glaucoma has brought a resurgence of interest in these flexible devices.

Although cancer treatments are perhaps the most spectacular of laser applications the use of lasers in gastroenterology has also proved significant.

In marketing terms, lasers stand apart from most other medical electronics areas and show only limited penetration by the major combines. World leaders in medical lasers are Israel's Elscint and the U.S.'s Coherent, while the Finnish company Lambda and the UK's Barr and Stroud also make a significant contribution.

One attraction of endoscopic laser surgery is that it does not subject an already weakened patient to surgery. Mortality rates are correspondingly improved. Now a different device — the lithotripter — seems set to provide a revolutionary non-invasive technique for the elimination of kidney stones and — possibly — gallstones.

Patient monitoring, with a market expected to exceed $1bn this year, is one of electromedicine's most established and fastest developing areas. At present more than 100 companies worldwide are involved though this may be expected to contract as more mergers and takeovers have their effect. Current market leader is Hewlett-Packard with Siemens, Spacelabs(Squibb), General Electric and Mennen all having significant market shares.

Growth of 15pc

World markets for medical electronics are growing at 15 per cent and producers can draw some comfort from the fact that this area has so far escaped the worst rigours of recent cutbacks. The market is, however, unhealthily dependent on a strong U.S. market sector. At nearly $5bn the U.S. takes half of all world sales. Recent cuts, of $6.9bn, in U.S. Government support for the Medicare and Medlaid programmes is bound to have some knock-on effects.

Similarly the continuing failure of a major Third World market to emerge remains a problem and leaves some of the producers of the more conventional equipment overextended. But the real threat to many medical electronics market sectors comes from a changing attitude to health in many developed countries. This has tended to place financial objectives ahead of clinical objectives and is nowhere more clearly expressed than in the dialysis area.

Haemodialysis costs upwards of $20,000 per patient per year. Many European countries—and the UK is a classic case in point —are failing to meet their responsibilities in this area. Patients are allowed to die not because of lack of knowledge or skill but because of the failure to make adequate funds available. An extension of this philosophy — particularly into areas like diagnostics where clinical outcomes have not always kept pace with technical achievements—could prove disastrous for large sections of the medical electronics industry.

John Gurnsey

Health-related indicators

	Population per Physician 1960	Population per Physician 1980	Population per Nursing person 1960	Population per Nursing person 1980	Daily per capita calorie supply 1980
Low-income economies	12,222	5,785	7,217	4,663	2,218
China and India	6,977	2,626	6,727	3,322	2,270
Other low-income	37,737	15,846	9,707	8,953	2,050
Kampuchea, Dem.	35,440		(4,010)		2,053
Bhutan					
Lao, PDR	54,140	(20,960)	(4,980)	(3,040)	1,829
Chad	72,190	(47,530)	(5,780)	(3,850)	1,768
Bangladesh		(10,940)		(24,450)	1,960
Ethiopia	100,470	(58,490)	(14,920)	(5,440)	1,735
Nepal	73,800	(30,060)		33,420	1,977
Burma	15,560	(4,660)	8,520	(4,750)	2,174
Afghanistan	28,700	(16,730)	(19,590)	(25,990)	1,775
Mali	64,130	(22,130)	4,710	(2,380)	1,871
Malawi	35,250	(40,950)	(12,940)	(3,830)	2,095
Zaire	79,620	(14,780)	(3,510)	(1,920)	2,180
Uganda	15,050	(26,810)	10,030	(4,180)	1,760
Burundi	(96,570)	45,020	(4,530)	6,180	2,114
Upper Volta	81,650	48,510	4,090	4,950	1,791
Rwanda	(143,290)	31,510	(11,620)	9,840	2,364
India	(4,850)	(3,640)	(10,980)	(5,380)	1,889
Somalia	36,570	14,290	4,810	2,330	1,952
Tanzania	18,220	(17,560)	(11,390)	(2,989)	2,051
Vietnam		4,190		2,930	1,977
China	8,330	(1,920)	4,020	(1,890)	2,539
Guinea	26,900	(16,630)	(3,260)	(2,490)	2,071
Haiti	(9,230)	(8,200)	(4,020)	(2,490)	1,620
Sri Lanka	4,490	7,170	(4,170)	1,340	2,238
Benin	23,030	17,050	(2,700)	1,670	2,292
Central African Rep.	49,610	(27,050)	(3,280)	(1,760)	2,198
Sierra Leone	20,420	(18,280)	2,960	(2,130)	2,053
Madagascar	8,900	(10,170)	(3,110)	(3,660)	2,466
Niger	82,170	(38,790)	(8,460)	(4,650)	2,327
Pakistan	5,400	3,480	18,960	5,820	2,184
Mozambique	20,390	39,110	(4,720)	5,600	2,170
Sudan	33,420	8,800	(3,030)	1,410	2,447
Togo	47,060	(18,100)	(5,340)	(1,430)	2,101
Ghana	21,600	(7,630)	(5,430)	(780)	1,964
Middle-income economies	17,011	5,332	3,889	1,769	2,579
Oil exporters	29,989	6,706	4,118	1,978	2,488
Oil importers	6,681	4,174	3,685	1,580	2,644
Lower middle-income	27,807	7,751	4,925	2,261	2,476
Kenya	10,690	(10,500)	(2,270)	(550)	2,078
Senegal	24,990	(13,800)	2,840	(1,400)	2,406
Mauritania	40,420	(14,350)	(5,430)	(2,080)	1,941
Yemen Arab Rep.	120,090	11,670		4,580	2,712
Yemen, PDR	13,290	7,390		850	2,122
Liberia	(12,600)	(9,610)	1,410	(1,420)	2,390
Indonesia	46,780	(11,530)	(4,510)	(2,300)	2,315
Lesotho	22,490	(18,040)	(6,540)	(4,330)	2,444
Bolivia	3,830	1,850		3,070	2,084
Honduras	12,620	3,120		(700)	2,171
Zambia	9,540	(7,670)	9,920	(1,730)	2,051
Egypt	2,550	970	(1,930)	1,500	2,972
El Salvador	5,260	3,040		(870)	2,931
Thailand	7,950	(7,180)	(4,860)	(2,420)	2,308
Philippines	6,940	7,970		6,000	2,275
Angola	14,910		(6,650)		2,232
Papua New Guinea	28,840	(13,590)	2,450	(960)	2,164
Morocco	9,410	11,200		(1,830)	2,628
Nicaragua	2,690	1,800	1,250	550	2,135
Nigeria	73,710	(12,550)	(4,040)	(3,010)	2,595
Zimbabwe	4,790	6,580	1,000	(1,190)	1,793
Cameroon	(48,110)	(13,670)	(2,230)	(1,910)	2,439
Cuba	1,060	700	(950)	(360)	2,723
Congo, People's Rep	16,100	(5,510)	(1,300)	(790)	2,277
Guatemala	(4,420)	(8,660)	(9,040)	(1,620)	2,045
Peru	1,910	(1,390)	2,210	(690)	2,057
Ecuador	2,670	(1,620)	(2,360)		2,181
Jamaica	2,590	(2,830)	420	(630)	2,624
Ivory Coast	(29,190)	21,040	2,920	1,590	2,746
Dominican Rep.	(8,220)	4,020		2,150	1,980
Mongolia	1,070	450	(300)	240	2,681
Colombia	2,640	(1,920)	(4,220)	(1,220)	2,529
Tunisia	10,030	3,690		890	2,789
Costa Rica	2,700	(1,470)	710	(450)	2,766
Korea, Dem. Rep.		(440)			3,073
Turkey	2,800	1,630	(16,310)	1,130	2,965
Syrian Arab Rep.	4,630	2,310	6,660	1,440	2,909
Jordan	5,800	1,890	(1,950)	1,310	2,355
Paraguay	1,810	(1,710)	(1,380)	(1,100)	2,741
Upper middle-income	2,606	1,689	2,678	1,010	2,724
Korea, Rep. of	3,540	1,690	(3,250)	380	2,957
Iran, Islamic Rep of	4,060	(2,320)	8,090	2,520	2,018
Iraq	(5,270)	1,790	(3,030)	2,140	2,677
Malaysia	7,020	(7,910)	(1,790)	(940)	2,625
Panama	2,730	(980)	3,460	(420)	2,163
Lebanon	1,210	(530)	(2,080)	(720)	2,476
Algeria	(5,530)	(2,650)		(740)	2,433
Brazil	2,670	1,700	2,810	820	2,447
Mexico	1,830	1,260	(3,650)	1,420	2,791
Portugal	1,250	(540)	(1,420)	(650)	3,101
Argentina	740	530	(750)		3,494
Chile	1,780	(1,920)	640	(450)	2,790
South Africa	2,180		(480)		2,778
Yukoslavia	1,620	680	(630)	280	3,565
Uruguay	(960)	(540)	(800)	(190)	2,896
Venezuela	1,510	(950)	(2,840)	(370)	2,525
Greece	800	(420)	(800)	(600)	3,685
Hong Kong	3,060	1,220	(2,880)	790	2,898
Israel	400	(370)	(360)	(130)	3,020
Singapore	2,360	1,150	(650)	320	3,158
Trinidad and Tobago	2,370	1,490	(760)	410	2,744
High-income oil exporters	13,285	1,295	4,496	841	3,036
Libya	6,580	730	1,320	400	3,459
Saudi Arabia	16,370	(1,640)	5,850	(1,150)	2,395
Kuwait	1,210	590	270	180	
United Arab Emirates		900		340	
Industrial market economies	816	554	474	183	3,433
Ireland	(950)	760	(190)	120	3,718
Spain	850	(460)	1,290	(330)	3,361
Italy	640	(340)	(1,330)	330	3,662
New Zealand	850	679		130	3,685
United Kingdom	940	(650)	(210)	(140)	3,306
Japan	930	(780)	(310)	(240)	2,912
Austria	550	400	(440)	230	3,579
Finland	1,570	530	(170)	100	3,196
Australia	(750)	560		120	3,159
Canada	910	(550)	(290)	(90)	3,369
Netherlands	900	(540)		130	3,514
Belgium	780	400	450	120	3,916
France	930	(580)	530	(120)	3,391
United States	(750)	(520)	340	(150)	3,658
Denmark	810	(480)	(220)	(210)	3,566
Germany, Fed. Rep.	670	(450)	(370)	(170)	3,561
Norway	(900)	(520)	(330)	(90)	3,315
Sweden	1,050	(490)	(100)	(60)	3,202
Switzerland	740	410	(350)	(160)	3,551
East European non-market economies	683	356	358	212	3,412
Albania	3,620	(960)	(530)	(310)	2,664
Hungary	(720)	400	330	150	3,534
Romania	790	680	420	270	3,337
Bulgaria	710	410	550	190	3,646
Poland	1,070	(570)	460	(240)	3,521
USSR	560	(280)	340	210	3,372
Czechoslovakia	620	360	230	130	3,477
German Dem. Rep.	1,180	(520)			3,780

Emphasis on primary health care

Gareth Griffiths looks at the strategy of the World Health Organisation

SEVEN YEARS ago Mr Robert McNamara, the then president of the World Bank, coined a phrase, "Health for All by the Year 2000." That phrase is now the aim of the World Health Organisation, the Geneva-based organisation with 157 member countries.

Its significance lies in the fact it is the most ambitious health programme in history and also in that the WHO is beginning to take on most of the powerful groups in health care and is trying to shift the direction of global health provision.

Health for All by the year 2000 (HFA/2000) became WHO official policy in 1979 following an international conference on primary health care held at Alma Ata in the Soviet Union in 1978.

Health is defined as "the attainment by all peoples of a (health) level permitting them to lead socially and economically productive lives,"—no mean task when nearly 1bn people are "trapped in a vicious circle of poverty, malnutrition, disease and despair, that saps their energy, reduces their work capacity and limits their ability to plan for the future."

The statistical norm for someone living in a low income country is that if they survive childhood, they can expect to spend a quarter of their life—put at 50 years—in a disabled state.

The thrust of the WHO strategy therefore, is to improve primary health care in the world's poorer countries. That means making sure people have adequate access to clean water. (Some 80 per cent of disease in the world is related to lack of safe water and one in three people in the developing world have no access to clean drinking water.)

Primary health care means improving access to trained health workers, not necessarily doctors. (At present half the people in the developing world never see a trained health worker.) The WHO wants immunisation against diseases increased and wider accessibility to drugs. (At present 70 per cent of the people in a typical low income country do not have regular access to even essential drugs.)

It is also calling on countries to boost spending on health to a minimum 5 per cent of gnp. By the year 2000 it wants life expectancy at birth to be a minimum of 60 years, and infant mortality rates to fall to a rate of below 50 per 1,000 live births.

It is a formidable list given that most health care systems in the developing world still concentrate on providing facilities for a small urban elite. Prestige projects in capital cities absorb a disproportionate part of national health budgets, and there is a problem of producing expensively trained doctors who often migrate to OECD countries.

The WHO, established in its present form in 1948, sees its role as co-ordinating and helping individual national programmes. Its budget for 1984 is $520m of which the U.S. contributes 25 per cent, the USSR 10.15 per cent, Japan 10.14 per cent, West Germany 8.3 per cent, France 6.39 per cent and the UK 4.5 per cent.

Dr Halfdan Mahler, the WHO's Director-General, describes primary health care as "supporting people's faith in their own ability to do something about the mess they are in."

"Nothing makes me more angry than people calling primary health care primitive medicine for primitive people. What they are really saying is let's continue giving good, hospital-based medical care to 5 to 10 per cent of the population, and let that siphon off 80 to 90 per cent of the health budget."

The WHO solution is to develop a referral-based system of health care. This makes use of health workers, similar to the Chinese barefoot doctors, who work at village level, with more complicated problems being referred upwards. It also wants a list of 200 essential drugs. Its list consists almost entirely of drugs on which patents have run out so that cheaper generic substitutes are generally available.

The WHO does, however, have its critics. Mr David Taylor, deputy director of the UK-based Office of Health Economics, financed by the pharmaceutical industry, and the author of Medicines, Health and the Poor World, is sceptical about some of the grandiose aspirations which the WHO's strategy documents contain.

"WHO works by trying to manipulate the various national elites. Its value is one of publicity in helping populations to become more aware of effective health care available," he observes. He points out that the trickle-down effect of health care provision simply has not worked in the developing world. He also argues that two of the central assumptions in the WHO strategy are open to some questioning.

These are:

- The percentage of GNP spent on health. Health expenditure data varies from country to country making valid international comparisons difficult. In a WHO survey of 70 countries earlier this year 19 out of 25 least developed countries were shown to be spending less than 1.5 per cent of GNP on health and 48 out of the other 85 developing countries spent less than 1.5 per cent of GNP on health.

Mr Taylor argues that this seriously underestimates the level of health spending in the developing world because it looks at public spending only and excludes expenditure by the private sector, the armed forces, missionary projects and industry.

"Central government outlays on health care, despite being widely quoted, are of extremely dubious value as guides to countries' total health investments," he says.

- The WHO's drive for a list of 200 essential drugs. This reflects widespread concern that drug companies are making unreasonable profits out of the developing world. In fact, the arguments on this question are more complex than either the drug companies or their opponents indicate.

Expenditure on drugs in the third world takes up a much larger slice of the total health budget than in OECD. In the UK, for example, the NHS spends around 10 per cent of its resources on drugs, while in Bangladesh the percentage is nearer 50 per cent. However total pharmaceutical spending in manufacturers' price terms averages about 0.7 per cent or 0.8 per cent of GNPs in both the developed and developing worlds.

Collectively, the developing world accounts for 20 per cent of the worlds $80bn a year drugs market, but only about 15 per cent is produced in the developing world, mainly in Latin America and Asia. Africa consumes 3 per cent of world drug production, but only manufactures 0.5 per cent.

The drug companies attempted to answer their critics in 1981 by a code of practice. Drawn up by the International Federation of Pharmaceutical Manufacturers Associations, this stressed the need for honesty in communications.

The WHO as well as trying to change the pattern of health care distribution and alter pharmaceutical purchasing wants to shift the focus of medical personnel training away from producing doctors. There has been a massive brain drain from the developing world and the WHO believes a lot of the money spent on doctors' training could be better spent elsewhere.

This new confidence at the WHO in taking on the three most powerful groups in health care — national elites, doctors and the drug companies—stems in part from its greatest achievement so far — the elimination of smallpox from the planet in 1980. One UK health ministry insider described the campaign as a combination of American money and Soviet know-how.

However, the other well-known health campaign aimed at conquering malaria has run into serious problems. The success of the 1960s has been replaced by a growing problem as mosquitos become resistant. Last year 1m children died from the disease in Africa.

The lop-sided world of the drug industry

AS THE WORLD'S DEMAND for modern hospitals and medical equipment increases, so does its demand for safe, efficacious drugs.

In the last decade or so, the pharmaceutical industry's image as miracle-worker has been somewhat tarnished but the setbacks and controversies have only increased the industry's determination to provide more treatments for more diseases in more parts of the world.

To meet this challenge, the $80bn-a-year pharmaceutical industry is becoming increasingly international in all areas of its business. Thus, research into new cephalosporins, the broad-spectrum antibiotic used mainly in hospitals, is actively under way in the U.S., Britain and Japan, as well as in Sweden, West Germany and Switzerland.

Anti-cancer research is also a truly global project, with nearly every developed country hosting a cancer research institute to augment the work done by private researchers.

This expansion in research activity world-wide has led to a record number of licensing and joint-venture deals within the pharmaceutical industry. Last year, for example, nearly 400 companies from 29 different countries agreed to licensing deals for new products—up from just 186 companies in 1981.

Research

The amount of money being ploughed into research is also growing. According to Edinburgh stockbrokers, Wood, Mackenzie, in 1978 drug companies were spending about 10.3 per cent of their sales on research and development. Today that figure is close to 12 per cent.

Even so, the distribution of drugs world-wide is heavily lop-sided in favour of those countries which can afford to pay for them. According to United Nations statistics, over 80 per cent of the world's drug production is consumed in developed countries and less than 20 per cent in developing nations.

In fact, Dr Halfdan Mahler, director general of the World Health Organisation said last year that the public health services of the 67 poorest developing countries, excluding China, are spending less in total than the rich countries spend on tranquillisers.

In a recent paper on the European pharmaceutical industry, Dr George Teeling-Smith, director of the UK Office of Health Economics, and Mr Otto Nowotny argued that three specific actions should be considered by industrialised countries in order to change this pattern.

These proposed actions are:

- More research into tropical and other diseases prevalent in developing countries.
- Special price concessions to developing countries in order to make drugs available to as large a segment of the needy population as possible.
- Adequate drug prices in the industrialised countries to generate the funds required by the first two proopsals.

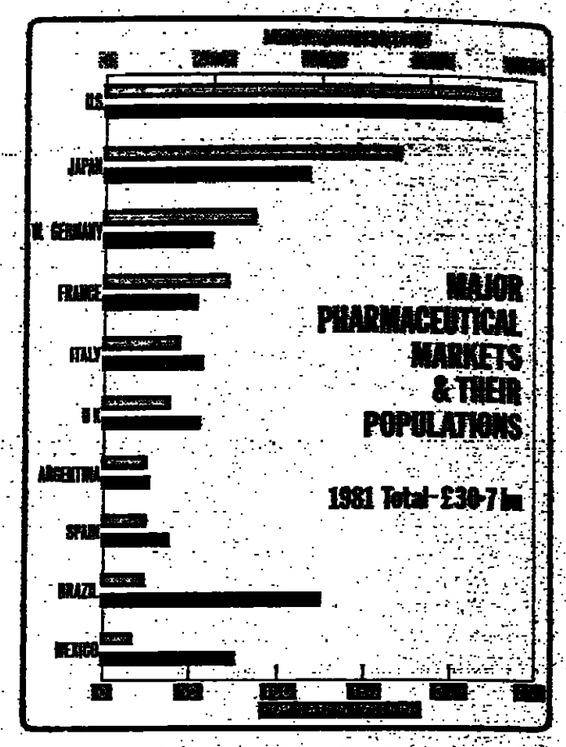
The third proposal strikes a sensitive chord with the drug industry and its critics. In the past few years, the drug industry in Europe and the U.S. has come under attack by charities like Oxfam and consumer groups for allegedly charging excessively high prices for its products.

The critics charge that drug companies are quick to bring out similar products in a given therapeutic area without necessarily providing any innovation in treatment. Senator Edward Kennedy of the U.S. described the results as a "race" in which the world has been flooded with a "myriad of competing drug products."

The World Health Organisation, in a controversial report published in 1981, stated that just over 200 active substances could adequately cover the health needs of the majority of the world's population. This figure of 200, they stated, compared to the "quite absurd figure" of 30,000 brands in some countries.

In their defence, drug companies point out that long regulatory procedures mean shortened patent life for drugs, and hence the need to maximise profit while drugs are on patent. None the less, governments throughout Europe are seizing on this issue and many appear poised to regulate further drug prices in the months to come.

One area where the cost of a drug may actually hinder its own growth potential is in the cephalosporin market. The natural successors to penicillins, cephalosporins are now one of the biggest drug markets in the world and a hotly competitive one. The injectible third-generation cephalosporin market is being chased by a host of eager participants, but some early indications are showing that these expensive drugs may not be very much more infectious than more traditional antibiotics.



A good example of the increasing need to prove that a drug actually works and indeed, how it works has been demonstrated in the anti-cancer area. For example, the largest selling anti-cancer treatment in Japan has yet to make any dent in Western markets because the Japanese have yet to show substantial proof of efficacy of the drug.

High hopes

High hopes for interferon, the body's own first-line defence against disease, have also been dented because of disappointing results in clinical trials on solid tumour cancers. The proliferation of new cancer treatments remains high, however, because of the continuing spread of the disease world-wide.

Cancer research is also somewhat less affected by side-effect problems, as terminally-ill cancer patients are less likely to complain about complications with a new drug if it offers some hope of recovery. In other areas, however, the concern over side-effects has been increasing.

In Britain alone, some five new drugs have been withdrawn or prevented from entering the market because of side-effect problems over the last 12 months. Many European governments are now considering ways to strengthen their monitoring systems for side-effects on new drugs.

For the future, both the consumers and manufacturers are becoming increasingly hopeful about the benefits of genetic engineering for the world's health. Already, deals in the licensing of biotechnology products are proliferating. According to IMS World Pharmaceutical Marketletter, biotechnology agreements involved nearly 20 per cent of world-wide licensing agreements in 1981—by 1982, that percentage had shot up to 50 per cent.

Many newly formed biotechnology venture firms have recently signed agreements with large drug companies for the commercialisation of their recombinant DNA products. The most active areas of research are in new means of energy production, genetics and human growth, prevention of disease as opposed to treatment and plant genetics and vaccines.

Researchers forecast that these innovations are still some 10 to 20 years away from chemists' shops. Until that time, the drug industry and its consumers face the challenging task of improving the world's health with the means at hand.

Carla Rapoport

Emphasis in many countries is on obtaining value for money

Battle over cost containment

"NOW THAT people in so many highly industrialised countries are working four or more weeks out of the year simply to pay for their health care, it is not surprising that more and more are asking whether they are getting their money's worth from this vast expenditure."

The comment comes from Professor Brian Abel-Smith of the London School of Economics, and doyen of health economic commentators. He was summing up the results of a conference on improving cost effectiveness in health care held in Finland under the auspices of the International Social Security Association.

The problems of how to contain the cost of health care and improve efficiency in a sector where normal market rules do not apply are exercising the minds of health ministers and insurance company chiefs throughout the world. Health costs have been rising faster than general inflation and the percentage of national wealth devoted to health has been going up also.

Health care demand appears insatiable simply because the more that is provided, the greater become the expectations. An ageing population, caused partly by better health care, in its turn demands more health care expenditure.

The result is that expenditure on health in the United States is now running at around 10.5 per cent of gross national product compared to 7.5 per cent in 1970. Wall Street analysts estimate the figure will be 12 per cent in 1990. France, West Germany and Sweden spend between 8 per cent and 10 per cent of GNP on health and the UK 5.5 per cent.

The arguments about health care cost revolve around three central areas of discussion.

- Is there a point at which health spending produces diminishing returns? The problems in any analysis are first that the international data is often not comparable and secondly that the marginal cost theory does not apply in health. Because life and death are often at stake there is no fixed limit beyond which patients will not be prepared to spend for health care, the only determinant being ability to pay. Doctors are also both suppliers and consumers in health economic equations.
- The development in many countries of health performance indicators as a way of evaluating health efficiency with all the implications for clinical freedom of doctors to practise the medicine they want.

The British Government has, for example, produced 3,139 pages of performance indicators for its National Health Service.

- Moves by governments or insurance funds to obtain better value for money from suppliers, the pharmaceutical industry and health workers.

Common thread

There is a common thread running through governments' purchasing policies and a new attitude, as exemplified by the NHS Supply Council in the UK. This was set up in 1980 to get better value for money from NHS purchasing.

Thus, the Japanese Government's decision to cut by 18.6 per cent the check price of drugs in June 1981 is likely to be repeated in part by the British Government, which is at the moment in the middle of renegotiating its pharmaceutical price regulation scheme.

Herr Eckhardt Westphal, speaking to the National Federation of Local Sickness Funds in West Germany, similarly bemoaned the limited reforms of the drug industry in his country. "Experts have estimated that rationalisation in the drug field would produce savings of at least DM 4,000m" he said.

The other area of potential savings is labour costs. Finland, which appears to have broken out of the cycle of ever larger shares of GNP to health, attributes its achievement to a successful and tough incomes policy which reduced relative medical manpower costs. In the UK, 75 per cent of the NHS budget is spent on labour costs.

Mr Todd Richter, one of the United States's most respected health industry analysts points out that in the U.S. labour accounts for nearly 60 per cent of the average community hospital's total expenses and the ratio for the typical proprietary facility runs 20 per cent below this level. He adds: "Of importance, less than one per cent of the proprietary hospitals employees are unionised."

It is in the United States that the most interesting developments in cost containment are in fact taking place. The Reagan Administration has started a five year reform of the Medicare scheme which in 1981 cost the Federal government $44.8bn and covered 26m old people and 3m disabled.

The thrust of the reform, started in October 1982, is to replace a retrospective reimbursement of the cost with a simple prospective payment based on a single rate per admission. What it means is that there will be a squeeze on the less efficient hospitals which will be unable to pass their higher costs on to the taxpayer.

At the same time the State of California has done a deal with individual hospitals providing service for patients under Medicaid. This scheme is run by the states for 22m people on a cost-sharing basis with Washington.

Across Western Europe governments have taken measures to make people aware of the cost of health and to try to contain costs.

Such austerities contrast with the view that the health care sector is the classic, recession-proof, investment. The paradox is that both are symptoms of the same trend: health spending is going up but its paymasters are looking for better value. As yet, however, they have only a limited idea what they mean by better value for money.

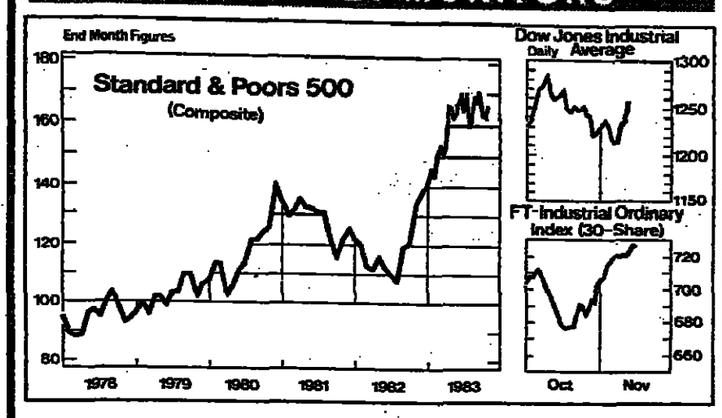
Gareth Griffiths

FINANCIAL TIMES

Tuesday November 15 1983

EIB back with $200m Eurodollar issue, Page 44

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	Nov 14	Previous	Year ago
DJ Industrials	1254.07	1250.2	1039.92
DJ Transport	601.55	595.57	444.84
DJ Utilities	136.99	137.09	119.42
S&P Composite	166.57	166.29	139.53
LONDON			
FT Ind Ord	727.4	725.1	632.0
FT-A All-share	456.84	453.48	389.24
FT-A 500	492.91	490.06	434.75
FT-A Ind	448.96	445.94	409.54
FT Gold mines	513.7	509.4	353.6
FT Govt secs	83.54	83.70	84.61
TOKYO			
Nikkei-Dow	9348.52	9305.63	7689.41
Tokyo SE	686.07	684.07	563.22
AUSTRALIA			
All Ord.	710.8	712.5	513.0
Metals & Mins.	519.2	522.5	425.6
AUSTRIA			
Credit Aktien	54.11	53.92	47.7
BELGIUM			
Belgian SE	127.37	126.88	98.8
CANADA			
Toronto Composite	2476.19	2473.3	1858.4
Montreal Industrials	435.75	435.67	325.0
Combined	419.94	419.55	314.19
DENMARK			
Copenhagen SE	190.17	189.73	91.02
FRANCE			
CAC Gen	142.8	142.1	101.6
Ind. Tendance	152.6	151.7	122.2
WEST GERMANY			
FAZ-Aktien	340.88	341.38	233.59
Commerzbank	1013.8	1015.8	708.9
HONG KONG			
Hang Seng	856.01	844.94	850.07
ITALY			
Banca Comm.	183.49	182.76	160.27
NETHERLANDS			
ANP-CBS Gen	141.1	139.3	98.2
ANP-CBS Ind	112.7	110.6	75.8
NORWAY			
Oslo SE	198.74	198.84	103.68
SINGAPORE			
Straits Times	936.08	935.5	759.15
SOUTH AFRICA			
Golds	781.3	746.8	677.8
Industrials	896.4	898.2	654.1
SPAIN			
Madrid SE	closed	128.02	107.03
SWEDEN			
J & P	1410.33	1404.28	766.13
SWITZERLAND			
Swiss Bank Ind	350.7	351.3	270.7
WORLD	Nov 11	Prev	Yr ago
Capital Int'l	180.5	179.1	149.7

GOLD (per ounce)

	Nov 14	Prev
London	$382.125	$382.125
Frankfurt	$382.75	$382.00
Zürich	$382.50	$382.50
Paris (fixing)	$383.41	$383.99
Luxembourg (fixing)	$382.85	$381.00
New York (Nov)	$382.60	$382.30

* Indicates latest pre-close figure

CURRENCIES

(London)	U.S. DOLLAR Nov 14	Previous	STERLING Nov 14	Previous
$	–	–	1.485	1.4875
DM	2.676	2.676	3.9765	3.9825
Yen	234.55	235.5	348.6	350.5
FFr	8.14	8.145	12.075	12.11
SwFr	2.1625	2.17	3.2145	3.23
Guilder	2.9925	2.995	4.4425	4.4575
Lira	1618	1620.75	2405	2410
BFr	54.395	54.39	80.87	80.9
C$	1.23575	1.23625	1.8344	1.838

INTEREST RATES

Euro-currencies (offered rate)	Nov 14	Prev
£	9⅝	9⅝
SwFr	4⅛	4⅛
DM	6⅛	6⅛
FFr	13⅛	13¼
FT London Interbank fixing (offered rate)		
3-month U.S.$	9 13/16	9⅞
6-month U.S.$	9 15/16	9 15/16
U.S. Fed Funds	9 7/16*	9⅝
U.S. 3-month CDs	9.40	9.40
U.S. 3-month T-bills	8.76	8.735

U.S BONDS

Treasury	Nov 14 Price	Yield	Prev Price	Yield
10½ 1985	99 25/32	10.55	99 27/32	10.49
11½ 1990	99 24/32	11.56	99 27/32	11.52
11.75 1993	100 17/32	11.66	100 24/32	11.62
12 2013	102 18/32	11.71	102 14/32	11.70
Corporate	**Nov 14 Price**	**Yield**	**Prev Price**	**Yield**
AT & T				
10⅞ June 1990	93⅞*	11.75*	93⅝	11.80
3⅞ July 1990	88 *	10.90*	88	10.90
8¾ May 2009	76½*	12.05*	76½	12.05
Xerox				
10⅝ March 1993	92⅝*	12.00*	92⅝	12.05
Diamond Shamrock				
10⅝ May 1993	90⅝*	12.30*	90½	12.35
Federated Dept Stores				
10⅝ May 2013	87⅛*	12.25*	87⅝	12.25
Abbot Lab				
11.80 Feb 2013	96½*	12.25*	96⅝	12.20
Alcoa				
12¼ Dec 2012	97 *	12.65*	97⅝	12.60

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
December	71–06	71–16	71–05	71–21
U.S. Treasury Bills (IMM) $1m points of 100%				
December	91.14	91.20	91.12	91.26
Certificates of Deposit (IMM) $1m points of 100%				
December	90.50	90.59	90.49	90.61
LONDON				
Three-month Eurodollar $1m points of 100%				
December	90.32	90.38	90.30	90.32
20-year Notional Gilt £50,000 32nds of 100%				
December	110–17	111–18	110–16	111–03

COMMODITIES

(London)	Nov. 14	Prev
Silver (spot fixing)	601.20p	599.1p
Copper (cash)	£918.50	£914.00
Coffee (Nov)	£1865.50	£1845.50
Oil (spot Arabian light)	$28.30	$28.25

WALL STREET

Brazilian boost for the banks

On Wall Street the stock market tried to move forward again during the first half of the session, encouraged by a reported slackening of tensions surrounding the Latin American debt situation, *writes Terry Byland in New York.*

Bonds opened a shade below the best levels reached late on Thursday after successful completion of the treasury funding programme. But towards the end of the day, bond prices softened as the market awaited the announcement of last weeks M1 money supply totals, and stock prices gave up most of their early gains.

The sharp fall in M1 announced after the stock market closed, helped bonds to recover their fall.

It was the leading stocks which attracted most of the interest in the initial upturn and it was these same stocks which suffered as the markets weakened towards the close.

The Dow Jones industrial average, above 12.61 briefly at midsession ended at 1254.07, a net gain of 3.87. Turnover was moderate, with 87.5m shares traded and stocks with gains at 996 against 646 on the other side of the scale.

There was a significant upturn in the Nasdaq where the index rose 2.38 to 279.51 and gains led losses by five to two.

Indications that the threat of an international banking crisis may be receding, as Congress moved closer to approving increased funding for the IMF, brought gains of $7⅛ to $47½ in Chase Manhattan, $¼ to $39 in manufacturers Hanover, $⅝ to $35½ in Citicorp and $¼ to $21⅛ in Continental Illinois.

The Dow Jones transportation average was boosted by gains in both rail and airline issues. United Airlines, ahead at $36⅛ and American Airlines at 36¼, put on $½ each. Burlington Northern found the buyers again and gained $1¼ to $105⅞.

Technology leaders were back in favour, led by IBM, $⅞ up at $127½; Honeywell $⅝ up at $131¼; NCR $½ higher at $133⅛; and Digital Equipment $⅞ up at $71⅛.

Activity among the second liners was more erratic. Disclosure by J. C. Penney that it will not include the Adam computer in its Christmas catalogue of store sales left Coleco, maker of the Adam, $⅞ off at $21⅝. The market has long been alert to the problems raised for Coleco by delays in Adam shipments.

Commodore, still the strong spot in home computers despite recent press criticism, added $⅞ to $35⅞.

Among aerospace issues, McDonnell Douglas jumped $4¾ to $60¾ after the board confirmed that earnings could benefit from the decision to withdraw from building two civil aircraft models. General Electric at $56 gained $1 after revision of the terms for the deal with Broken Hill of Australia.

General Motors, $¾ up at $77¼, was the only motor stock to share in the market upturn. Confirmation of the cost to Chrysler earnings of the recent strike took $1⅝ off the share price to $27⅞ while Ford was $⅛ off at $54¾.

Retailers slipped into the quarterly reporting season quietly with K-markt, number two among the chain stores, easing $⅛ to $38⅞ after excellent third quarter figures which had been widely foreseen. Toys R Us, the biggest speciality store, added $1⅛ to $41⅛.

Debt markets have a quiet week to look forward to after the heavy treasury funding of the past fortnight. The corporate list, too, is quiet and seasoned issues traded quietly while awaiting first dealings in the Citicorp $150m issue. Municipal issues, however, retained the firm tone which followed last week's local elections which focused around spending plans.

In the government securities market, Treasury bills were steady, with the three-month bills adding two basis points to a discount of 8.75 per cent and the six-months a few basis points the other way at 8.88 per cent.

The longer end saw some profit-taking at first but the 2013 long bond later traded up to 102 11/32, only 2/32 below Thursday's final quotations.

TOKYO

Chemicals find the formula

A STRONG advance in Tokyo, in the wake of Wall Street's pre-weekend performance, was led by the chemicals and drugs sectors which are seen to have good prospects for future business, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei-Dow average climbed 42.89 to 9,349.52. Gains outnumbered losses 411 to 275, with 172 issues unchanged.

A total of 294.29m shares changed hands, compared with 255.83m shares last Friday.

Non-residents increased buying in the morning, stimulating Japanese investors. Foreign purchases totalled 34m shares, far surpassing sales of 18m shares.

Another factor contributing to the share price rise was the certainty that the House of Representatives would be dissolved for a general election by the end of the year, after a month of political turmoil in the wake of Tokyo District Court's guilty verdict on Mr Kakuei Tanaka, the former Prime Minister, in the Lockheed pay-off scandal.

Many investors fear that the ruling Liberal-Democratic Party will suffer a setback in the election, but they apparently appreciated the breakthrough in the deadlock which will be brought about by the lower house dissolution.

Chemicals were generally higher. Kureha added Y62 to Y937 and Shin-Etsu Y30 to Y911.

Investors also selected synthetic fibres, paper-pulps and machine tools. Asahi Chemical, helped by buying by non-residents, added Y21 to Y395 and Toho Rayon Y9 to Y324. Oji Paper advanced Y9 to Y450, while Sonoike Manufacturing scored a Y50 rise to Y840.

Toyo Kogyo attracted attention, gaining Y23 to Y480 on a newspaper report that the maker of Mazda cars had decided to build a plant in the U.S. to turn out 5,000 small passenger cars a month. The issue advanced despite the car maker's comment that the company was still cautiously studying such a plan.

Motor parts issues also firmed, with Nihon Radiator and Tokico rising Y16 and Y20, respectively, to Y482 and Y545.

However, blue chips were mixed. Matsushita Electric Industrial finished the day at Y1,720, up Y20, and Canon at Y1,400 was up Y30, while Fujitsu lost Y20 to Y1,290.

Hitachi came under selling pressure again, shedding Y18 to Y840, dampening market sentiment.

Bond trading was very thin as buyers strengthened their wait-and-see attitude on speculation that the Debt Consolidation Fund and the Trust Fund Bureau would shortly carry out buying and selling operations respectively.

HONG KONG

A ROUND of selling by small investors in Hong Kong ahead of a possible joint announcement at the conclusion today of the latest Sino-British talks pared earlier gains in moderately active trading.

The Hang Seng index, which recorded a 24.26 rise at the end of the morning session, closed the day 11.07 ahead at 856.01.

The underlying mood remained optimistic on expectations of a compromise between Britain and China in their talks on the colony's political future.

Among leaders, Cheung Kong gained 5 cents to HK$7, Hutchison Whampoa 20 cents to HK$12.90 and Jardine Matheson 40 cents to HK$10.90.

China Light and Power added 60 cents to HK$14.30 following its announcement of increased profits and dividend and a one-for-four scrip issue.

SINGAPORE

A CAUTIOUS mood prevailed in Singapore, following last Friday's mild rally, and shares ended narrowly mixed after a day of selective buying and profit-taking.

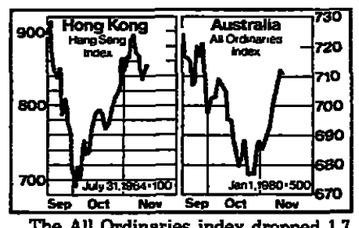
The Straits Times industrial index closed 0.58 higher at 936.08.

The food distributer Cerebos, which was the volume leader last week, again proved the most active and closed 3 cents higher at S$2.15.

The demand is attributed to investment buying on a recently formed view that the company may perform better than expected over the next two to three years.

AUSTRALIA

AN EASIER tone emerged in Sydney with investors apparently reluctant to push industrial issues higher after the records reached by the sector index on each of the three previous sessions.



The All Ordinaries index dropped 1.7 to 710.8, while the All Industrials slipped 0.1 to 913.4.

Base metal miners were generally easier, while gold miners were mixed. Banks retreated after their sharp rises last week and oil shares were mixed to lower.

SOUTH AFRICA

DULL world bullion values did not prevent a determined advance by Johannesburg gold shares, with the buying motivation being attributed by one broker to a commitment by local institutions of funds which had been earmarked for investment abroad once exchange controls were relaxed.

He said the view now was that this might not be enacted for some time. Randfontein Estates stood R7.50 to the good at R143.50 and Hartebeest R4 better at R73.50.

De Beers dipped 10 cents to R9.05 on reports that it had surplus stocks of gem diamonds.

CANADA

GAINS in the non-resource sectors paced an overall advance in **Toronto.** The firmer tone was particularly evident in property, transport and merchandising issues but both the oil and gold sectors turned lower.

Montreal was also slightly firmer overall with advances recorded in industrials and utilities although banks and papers were weaker.

EUROPE

Corporate reports provide cue

IN THE absence of specific domestic factors, many European centres looked to Wall Street's pre-weekend performance to underpin their own advances yesterday. Corporate results provided most of the features, though.

In **Amsterdam,** few changes were seen after a higher opening. One of the largest advances was recorded by Océ-Van der Grinten which added Fl 9 to Fl 204.50.

Among internationals, Akzo rose Fl 1.90 to Fl 81.30 – its highest for the year – ahead of third quarter results which showed a large rise in profits. The shares remained unchanged after the results.

Paris returned from its long holiday weekend to find shares well supported, despite some light profit-taking.

A ½-point cut by the Bank of France in the call money rate to 12½ per cent aided sentiment.

Foreign buyers were in evidence in **Frankfurt's** chemicals sector ahead of nine-month reports for the major producers, due soon. However, banks were shunned and the Commerzbank index fell 2 points to 1,015.8, in a continued reflection of heavy late selling of bank issues on Friday.

In **Brussels,** steel and related stocks were steady to firm. Cockerill Sambre rose BFr 10 to BFr 166, while Arbed of Luxemburg added BFr 138 to BFr 1,250 following reports that the Belgian Government is expected to announce a plan for closer links between the two groups.

In a mixed **Stockholm,** Boliden showed the largest gain, adding SKr 5 to SKr 385 ahead of nine-month results which showed a sharp improvement in performance.

Shares were also mixed in modest end-account trading in **Milan.** However, Olivetti, which has seen heavy speculative attention following the restructuring of its share capital, added L45 to L3,305, having touched L3,345 in unofficial dealings.

Helsinki, attracting increasing foreign interest, is to introduce official price quotes for free shares which non-Finns are permitted to hold.

LONDON

Financial bid moves head agenda

INTENSE BID and merger speculation in the financial sectors featured London stock markets on the first day of a new trading account yesterday. Leading equities were overshadowed.

Stockjobber Akroyd and Smithers, in discussions with Mercury Securities seeking a 20.9 per cent stake in Akroyd, was suspended at 585p compared with last Friday's close of 550p.

The FT Industrial Ordinary share index closed 2.3 up at the day's best of 727.4. Gilt-edged securities met profit-taking but longer-dated stocks ended with movements of ¼ either way.

Recently erratic South African golds provided the day's feature in mining markets. Randfontein jumped £6¾ to £83. Australians turned easier.

Details, page 37; Share information service, pages 38–39.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
50	29	Avnet	s .50	1.1	31	307	44⅝	43¾	44	
35⅞	21⅝	Avon	2	8.6	10	4425	23⅝	23½	23½	+ ⅛
25	12½	Avx	.32	1.6	47	42	19⅝	19⅝	19⅝	− ⅛
52½	33⅝	Aydin			13	189	41½	39⅝	41⅝	+ 1⅞
		B-B-B								
27⅞	17⅛	BMC	n .40	2.1	12	49	19⅛	19	19⅛	− ⅛
39	20⅞	Bairnco	.60	1.5	11	16	u39⅝	39	39⅜	+ ⅜
25⅞	16	BakrIntl	.92	4.9		2025	19⅛	18⅝	18⅝	− ⅛
27⅞	20	Baldor	.32	1.2	24	138	u27⅞	27	27⅞	− ⅞
45½	2⅞	BaldU	.22j			769	2⅞	2⅞	2⅞	− ⅛
145	74	BalU	pf .52k			11	11	10⅛	10⅛	
36⅞	22⅝	BallCp	1.16	3.6	9	259	32⅞	32	32	− ⅛
30	19⅝	BallyMf	.20	1.0	22	1051	21⅛	20⅝	20⅝	− ½
26⅝	6⅛	BallyPk			19	179	15⅛	14⅝	15⅛	+ 1½
34⅛	27⅛	BaltGE	3	9.1	7	213	33⅛	33	33⅛	− ⅛
43	38	Balt	pfB4.50	11		z50	39⅛	39⅛	39⅛	+ ⅛
31⅛	29⅛	BncOne	n .96	3.3	11	96	29⅛	29	29	− ½
47½	19½	BanCal	1.20	2.6	9	365	45⅝	45½	45½	− ⅛
7⅞	5½	BanTex	.20	3.5	41	468	6	5⅝	5⅝	− ⅛
59	35⅛	Bandag	1	1.7	16	195	58⅝	57⅝	58⅝	+ 1
33⅞	15⅞	BangP	.80	4.1		183	19⅝	19⅛	19⅝	− ⅛
47⅝	32⅝	BkBos	2.12	5.1	5	405	41½	39½	41½	+ 2⅛
54½	49⅛	BkNE	pf5.05e	10		354	50½	50½	50½	+ ⅛
33	23⅛	BkNY	s 1.64	6.0	5	328	31⅛	30⅝	30⅝	− ⅛
31⅞	21	BkofVa	1.52	5.0	6	56	30⅛	29⅞	30⅛	− ⅛
25½	19	BnkAm	1.52	7.7	7	3094	19⅝	19½	19⅝	+ ⅛
60½	48⅝	BkAm	pf2.87e	7.9		878	49⅝	49⅛	49⅛	− ⅛
92	72½	BkAm	pf4.09e	5.2		389	78⅝	78½	78⅝	− ⅛
21⅛	16	BkAm	pf2.88	15		157	19⅞	19½	19⅝	+ ⅛
29	20⅞	BkARt	s1.92	7.6	10	15	25⅝	25⅛	25⅛	− ⅛
45½	35⅝	BankTr	2.25	5.3	5	1040	43⅛	42⅝	42⅝	− ⅛
24⅝	22⅛	BkTr	pf2.50	11		2	23	23	23	− ⅛
12⅛	6⅛	Banner				65	11⅞	11⅛	11⅛	+ ⅛
46⅛	27	Bard	.40	1.1	17	827	35⅝	33⅞	35	+ 1
26⅛	15½	BarnGp	.60	2.4	58	69	25⅛	24½	25	+ ⅛
47	23⅞	Barnet	1.20	3.0	9	198	40⅛	39½	39⅞	
32⅛	18	BarvWr	.48	1.5	23	43	32⅛	32	32⅛	+ ⅛
14½	6⅛	BasRes	.10	.9	13	69	11⅛	11⅛	11⅛	− ⅛
30⅞	16½	Bausch	s		25	183	29⅛	28⅛	29⅛	+ ⅛
62⅝	43½	BaxTr	.56	1.0	18	1731	54½	52⅞	54	+ 1⅛
31⅛	21⅛	BaysT	wi			66	27	26⅞	27	+ ⅛
17	9⅛	BayFin	.05e	.3	6	60	16	15⅝	15⅝	+ ⅛
24⅜	20⅛	BayStG	2.48	11	105	33	22⅛	22	22⅛	+ ⅛
41	31	Bearng	1	2.9	23	9	34	33½	34	+ ⅛
32⅛	21½	BeatFd	1.60	5.1	10	1328	31⅞	30⅝	31½	+ ⅛
59⅞	41⅝	Beat	pf3.38	5.8		10	58⅝	57⅞	58⅛	+ ⅛
53½	37⅝	BectnD	1.15	3.0	24	509	39⅛	38⅝	38⅝	− ⅛
12⅛	5½	Beker				141	9⅛	9½	9⅞	− ⅛
20⅛	8	BelanH	.40	2.0	13	67	19⅝	19½	19⅞	+ ⅛
28⅛	12⅛	BelHw	s .50	2.2	10	67	23	22⅛	22⅛	− ⅛
27⅛	21⅛	BelHw	pf .60	2.6		2	23	22⅛	22⅛	− ½
25⅞	17⅝	BelCd	g2.08			286	25⅝	25⅛	25½	− ⅛
39⅛	21⅛	BellInd	.32	1.0	19	99	32⅛	31⅛	32⅛	+ ⅝
43½	32⅛	Bemis	1.60	4.1	14	1	39⅝	38⅝	38⅝	
86⅛	58⅝	Bendx	pf4.04	4.7		12	86⅝	85	86⅜	+ ⅜
35⅛	19⅝	BenfCp	2	5.9	11	2063	33⅝	32⅝	33⅝	− ⅞
39½	32	Benef	pf4.50	12		z10	37	37	37	− ½
11⅛	5⅛	BengtB	.25e	4.3	8	348	5⅞	5½	5⅞	
7⅛	4⅝	Berkey			32	102	6⅛	6⅝	6⅛	− ⅛
39⅞	22½	BestPd	.22	.9	13	1339	35⅝	35	35⅛	+ ⅛
26⅛	16⅛	BethSt	.60	2.5		835	24⅛	23⅝	23⅝	+ ⅛
54⅝	45	BethSt	pf 5	9.9		124	51	50⅝	50⅝	+ ⅛
26⅞	23⅛	BethSt	pf2.50	9.9		144	25⅝	25⅛	25⅜	+ 2⅛
44⅛	21⅛	Beverly	s .28	1.1	18	532	26⅜	25⅛	26⅛	+ ⅛
28	19⅛	BigThr	.72	3.5	17	698	21	20½	20⅞	− ⅛
43½	29⅛	Binney	1.28	3.5	11	7	36⅞	36½	36⅞	+ ⅛
26⅛	16⅛	BlackD	.52	2.1	24	1659	25⅛	24⅝	24⅞	− ⅛
22⅛	14⅛	BlkHP	s1.36	6.6	7	13	21	20⅝	20⅝	− ⅛
46½	18⅛	BlairJ	s .56	1.6	15	86	36⅛	35⅛	35⅞	+ ⅛
48⅛	35½	BlckHR	2.08	4.7	13	78	44½	44	44	− ½
40	28½	BlueB	1.80	4.8	10	61	37⅛	36⅛	37⅛	+ ⅛
48⅛	25⅝	Boeing	1.40	3.4	11	5275	42	41⅛	41⅛	+ ⅝
47⅛	33⅛	BoiseC	1.90	4.7	23	505	40⅛	40	40⅝	+ ⅛
		K-K-K								
9⅞	4	KDI	.10e	1.1	10	141	8⅞	8⅝	8⅞	− ⅛
63⅛	35½	KLM			13	77	55⅞	55⅛	55⅛	− ½
39⅛	20½	Kmart	1.08	2.8	14	x12139	39	38½	38⅝	+ ⅛
56	23⅛	KNEn	1.48	3.3	15	545	44⅞	43⅞	44½	+ ½
22⅝	13½	KaisrAl	.60	3.1		495	19⅛	18½	19⅝	+ ⅛
32⅞	18⅛	KaisCe	.60	2.9		66	20⅞	20	20⅞	+ ⅞
25⅞	17⅛	KaiC	pf1.37	7.4		22	18½	18	18½	+ ⅛
43⅞	16½	KaisrSt				509	41⅞	41	41	+ ½
19⅞	12⅝	KaneMl	.28	1.5		31	19⅝	19⅛	19⅛	
21⅝	13⅞	Kaneb	1.04	6.6	7	229	16⅛	16	16	− ⅛
33⅛	26	KCtyPL	3.36	11.	6	4759	32	31⅛	31⅞	
22⅛	17⅛	KCPL	wi			105	21⅝	21⅛	21⅝	
38½	33½	KCPL	pf4.50	13		z150	37	36	36	− 1
20½	17⅛	KCPL	pf2.33	12		1	19⅛	19⅛	19⅛	+ ⅛
74⅞	43⅛	KCSou	.88	1.4	19	236	65	64	64⅛	+ 1
21⅝	17⅛	KanGE	2.24	11	7	544	20⅛	20	20	+ ⅛
30½	23⅛	KanPLt	2.56	8.5	7	1744	30½	29⅞	30⅛	+ ⅛
22	18⅛	KaPL	pf2.32	11		5	20⅞	20⅞	20⅞	− ⅛
21	18½	KaPL	pf2.23	11		2	20⅞	20⅛	20⅞	+ ⅛
31⅛	10⅛	Katyin			12	400	29⅞	28½	28⅛	
80⅛	28	Katy	pf1.46	2.0		31	76	73½	73½	+ 1
25⅛	11⅛	KaufBr	.40	2.4	168	103	16⅝	16½	16⅛	+ ⅛
20⅝	14⅛	Kauf	pf1.50	9.1		7	16½	16½	16⅛	+ ⅛
102	77⅞	Kauf	pf8.75	11.		156	80⅛	79⅞	80	+ ⅛
31⅛	25⅛	Kellogg	1.60	5.2	10	922	31	30⅛	30⅝	+ ⅛
43⅛	18⅛	Kellwd	.80	3.4	6	96	23½	23	23½	+ ⅛
7⅛	4	Kenai				99	4⅛	4⅛	4⅛	
32⅛	23⅞	Kenmt	.72	2.7		46	27	26⅞	27	+ ⅛
23⅞	20	KyUtil	2.28	9.6	7	1311	u24	23½	23⅞	+ ⅝
21⅛	17⅞	KerrGl	.44	2.5		67	17⅞	17⅝	17⅞	
30⅞	18⅞	KerrG	pf1.70	6.6		5	26⅛	25⅞	25⅞	
37½	24⅞	KerrMc	1.10	3.6	9	1747	30⅛	30	30	+ ⅛
30½	23⅛	KeyBk	n1.50	5.3	7	25	28⅞	28⅛	28½	+ ⅛
18	10	KeyCn				24	11⅞	11½	11⅞	+ ⅞
28⅛	17⅞	Keystn	.48b	2.5	49	180	19½	19	19⅛	+ ⅝
37	19	Kidde	1.10	3.8	8	210	29⅛	28½	28⅝	− ⅛
65	55	Kid	pfC 4	6.0		5	68	67	67	− 1
57⅛	36	Kidde	pf1.64	3.7		3	45	44½	44½	+ 1
99	65⅛	KimbCl	4.20	4.5	13	861	95⅛	94	94⅛	− 1⅛
60⅞	44⅛	KnghtR	1.12	2.0	16	560	56⅝	55⅛	56⅛	+ ⅛
28⅛	14⅛	Koger	2	8.8	24	60	22⅞	22⅛	22⅛	
36⅛	20⅛	Kolmor	.32	1.2	35	114	27⅛	26½	26½	
21	15⅛	Kopers	.80	4.4		z300	18½	18	18⅛	
35	32	Kopr	pf 4	13		y200	32½	32	32	+ 1
100	76½	Koppr	pf 10	10.		x1	95⅛	95⅛	95⅛	+ ½
27⅞	7	Kroehr				64	27⅞	27	27⅛	+ ½
42⅞	33⅛	Kroger	2	5.3	12	1231	38⅛	37⅝	37⅞	+ ⅜
19⅛	11⅞	Kuhlm	.80	5.5	10	31	14⅝	14	14⅝	+ ⅝
86	29⅛	Kyocer	.14e	.2	30	77	60½	60⅛	60⅛	
22⅞	6⅛	Kysor	.20	1.0	34	106	19⅝	19⅛	19½	+ ⅛
		L-L-L								
31⅝	23⅞	LNHo	2.59e	10	10	26	25	24½	25	+ ⅛
22⅛	7½	LFE			61	56	12⅛	11⅛	12⅛	+ 1
		N-N-N								
33½	22⅞	NAFCO	.80b	3.4	9	11	23⅛	23⅛	23⅛	− ⅛
45	27½	NBD	2.20	5.5	6	188	40⅛	39⅛	40⅛	+ ⅜
50½	21	NBI			71	258	28	27½	27⅞	+ ⅜
21⅛	15⅛	NCH	.72	4.0	15	17	18⅛	17⅞	17⅞	− ⅛
25⅞	17⅛	NCNB	1.12	4.5	7	276	24⅞	24⅛	24⅞	+ ⅜
135⅛	78½	NCR	2.60	2.0	14	943	134⅛	132⅞	133⅞	+ ½
20	18	NIind	n			670	19½	18⅞	19⅞	+ ⅝
21⅛	14⅛	NLInd	1	6.1		844	16⅞	16⅜	16½	− ⅛
3⅛	1½	NVF				211	2⅛	2	2⅛	+ ⅛
44½	33½	NabscB	2.28	5.1	8	2946	u44⅞	40⅞	44⅞	
37	27⅛	Nalco	1.20	4.0	19	x722	30⅛	30	30⅛	+ ⅛
17⅞	8⅞	Napco	.24	1.8		41	13	12⅞	13	
30⅞	9⅛	Nashua				20	24⅛	24⅛	24½	− ⅛
28⅛	20½	NatCan	1	3.9	13	175	25⅞	25	25⅞	+ ⅛
21½	8⅛	NtCnv	s		20	577	20⅞	20⅛	20⅞	− ⅛
31	23⅞	NatDist	2.20	8.7	18	1769	25⅜	25	25⅛	− ⅛
19⅛	17	NDist	pf1.85	10		1	18⅛	18⅛	18⅛	− ⅛
38⅝	9⅞	NtEdu	s		23	158	29⅞	29⅛	29⅞	+ ⅜
37½	30⅞	NatFG	3.44	8.6	7	22	38⅞	38	38	
38⅞	23⅛	NatGyp	1.56	4.7	14	134	33⅞	32⅝	33⅞	+ ⅞
11	3⅛	NtHom				845	5	4⅞	5	+ ⅛
32	16	NtI	.25	.9		108	28⅞	28⅛	28⅛	+ ½
69	53	NtI	pf 5	8.1		5	61⅞	61⅞	61⅛	− ½
19⅛	8½	NMdCre	.45	3.5	11	270	13⅛	12⅞	13	
32⅞	18⅛	NMedE	s .44	2.0	14	2454	22⅛	21⅞	22	− ⅛
13	7⅛	NMineS				74	9⅛	9	9	− ⅛
30⅞	19⅞	NPrest	s .92	3.3	12	90	27⅞	27⅝	27⅞	+ ½
60	20	NSemi				4808	55½	54⅛	54⅞	+ ⅞
43	24⅛	NtSvIn	s1.20	3.1	11	152	38⅛	38	38⅛	+ ⅛
17	8⅞	NStand				19	14⅞	14⅞	14⅞	− ⅛
28⅞	25	NevPw	2.72	9.8	10	107	27⅞	27½	27⅞	
14½	12	NevP	pf1.60	12		z530	13½	12⅞	12⅞	
17	14⅞	NevP	pf1.95	12		4	15⅞	15⅞	15⅞	+ ⅛
17⅞	9⅞	NevSv	s .40	3.2	8	158	12⅞	12½	12½	+ ⅛
43⅞	30⅞	NEngEl	3.20	7.8	8	215	41	40⅞	41	+ ⅛
27	24½	NEnP	pf2.76	10.		1	27	27	27	+ ⅛
18⅛	15⅛	NJRsc	1.84	9.2	9	199	u20⅞	18⅞	20	+ 1⅛
22⅞	19⅞	NYSEG	2.32	11.	7	257	20⅞	20⅝	20⅞	+ ⅛

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev Close
22⅛	9⅛	AAV	.32	2.2	11	14	15	14¾	14⅞	−⅛
4⅛	2¾	AlCPh				5	2¾	2⅝	2¾	
6⅛	1⅞	ATI				89	2⅛	1⅞	1⅞	−⅛
12¼	2⅛	AcmePr			9	5	6⅛	6¼	6⅛	+⅛
19½	11⅞	AcmU	s .32	2.1	16	16	15	14¾	15	+1
14½	3⅝	Action	s		9	518	12½	12	12¼	+⅜
12	6⅛	Actons	11	15.	33	88	6⅝	6½	6⅝	+½
5½	1½	Actn	wt			103	2⅞	2¾	2⅞	+⅛
8	1⅝	AdmRs				z10	3⅝	3½	3½	−¼
30⅞	17⅞	AdRusl	s .10	.4	14	74	23⅝	23	23	+¼
28⅞	14⅛	Adobe	.24	1.2	13	z115	19⅞	19	19¼	
5⅛	2⅞	AegaCp			14	58	4	3⅞	4	
7	4	Aeronca			7	262	5¼	5	5⅛	+⅛
32½	18⅞	AfilHsp	.36	1.6	10	2	22¼	22⅛	22⅛	−⅛
17½	4½	AfiSix			7	144	10⅛	10¼	10¼	−⅛
15½	5⅞	AirExp				48	7⅛	6⅞	6⅞	−⅛
6⅞	4⅞	Alamc	n		9	58	5	4⅞	5	+⅛
23⅛	5⅞	AlbaW	.16e	1.2	9	312	12¾	12⅛	12¾	
12¼	3	AlnTr	s			3	4⅝	4⅝	4⅝	+⅛
12¾	7⅞	AlmySt		1.6		11	12⅝	12½	12⅝	+⅛
10½	5⅞	AlphaA				51	6½	6¼	6⅜	
28⅛	16⅛	Alphaln	.05	.2	27	111	20¼	19⅞	20⅛	+½
22	11	Altamil	.40	1.8	14	1	21⅞	21⅞	21⅞	+⅛
1⅞	⅛	Altec	v			94	½	½	½	
2⅞	1⅛	Altex				72	1⅞	1⅝	1⅞	
11-16	1-16	Altex	wt			1	⅞	⅞	⅞	−⅛
37	28½	Alcoa	p4375	11.		z250	33½	33	33	
32½	14¼	AlzaCp				254	16⅞	16	16	−⅛
29⅞	13¼	Amdhl	s .20	1.1	30	1026	19½	19	19	+½
25⅞	6⅞	Amedc	s .08	.5	20	154	16¼	15¾	15⅞	+⅛
7½	3½	ABer	n .15	2.9	29	8	6⅛	5½	5⅛	+⅛
5	2	AmCap				7	3⅛	3	3⅛	+⅛
44¼	20⅛	AExp	wt			174	25⅞	23⅞	25¼	+1⅞
15½	5⅞	Alsrael			2	49	6½	6⅛	6½	
19⅜	10	AMzeA	.52	3.0	56	10	17⅞	17¼	17¼	−⅛
18¾	10⅛	AMzeB	.52	3.1	54	5	16⅞	16⅞	16⅞	+⅛
19¼	2⅞	AMBld	s			438	2⅞	2½	2⅝	−⅛
38½	24¼	AMotn	.25	.7	13	54	34⅛	33⅞	33⅞	+⅛
60¼	47¼	AmPetf	3.20	5.8	13	16	55⅞	55	55⅞	−⅛

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

AMERICAN

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12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev Close
7½	4⅝	RSC				175	5	5	5	
17½	5½	RTE	.48	5.3	5	15	9⅛	8⅞	9	+⅛
18¼	11¼	Ragan	.12e	.7	32	1	16⅛	15⅞	16⅛	
29½	15½	RalsPr	.5		15	10	25½	25⅜	25½	
23⅞	14⅛	Ransbg	.72	4.3	22	221	15⅞	15⅝	15⅞	+⅛
5⅞	3½	RapAm				42	4⅝	4½	4⅝	
13½	6	Raven	.34	2.7	15	5	12½	12½	12½	
30½	18⅝	Raymin	.25	1.3	7	6	20	19⅞	19⅞	-⅛
8⅞	5¼	RltncP			19	1	7⅛	7⅛	7⅛	
3⅞	1	Redlaw				22	2	1⅞	2	+⅛
7½	3½	Refcm				55	3⅝	d3⅜	3⅜	-⅛
20	10	RegalB	.72	4.1	15	22	18	17½	17½	-⅛
14⅞	6	RepGy	s.20	3.8	13	99	13⅝	13½	13⅝	-⅛
53¼	21¼	ResrtA			16	566	42½	39⅞	42⅛	+1¼
17¼	1⅝	Resrt	wt			1417	5⅛	4½	5⅛	+⅛
55½	23¼	ResrtB			17	2330	43	40⅞	43	-½
11½	5⅛	RestAsc			11	57	8	7½	8	-⅛
5⅞	2⅞	RexNor			17	11	3	3	3	
21	9⅛	RobrtF	.12	.7	9	127	18½	16⅝	18½	+⅛
6½	2	RonTC				12	3½	3¼	3¼	-1
3⅝	2	RoGCr				5	2⅛	2	2	-⅛
44¼	12½	Rovwy	.1	2.7	22	9	37½	37⅛	37½	-⅛
38½	15½	Rogers	.12	.3	37	39	u37⅝	37⅜	37	+⅛
5¼	2⅛	RonsnT				5	3	3	3	
6⅝	2½	RoyPm				19	3½	3½	3½	
29½	16¼	Rudick	.56a	2.5	9	4	22¼	22½	22¼	-⅛
5½	2½	RBW				21	4⅛	4⅛	4⅛	
18¼	11⅛	RussB	s.32	2.2	12	21	15	14¾	15	
16⅝	8½	Rvkrf	.50	3.6	13	15	13⅞	13⅝	13⅞	
39	16⅞	Rylnd	s.50	1.7	12	356	29⅝	28⅝	28⅞	-⅝
		S-S-S								
10⅛	4⅞	SFM				3	5	5	5	
12¼	7¼	SGL	s.25e	2.3		17	11⅛	11	11⅝	+⅛
9½	4⅞	SMD	s		10	24	4⅝	4⅝	4⅝	
8⅞	4⅞	SPWCp			20	13	6⅞	6	6⅝	
18⅞	6⅞	Sage			9	53	14	13¾	13⅞	+⅛
12½	5¼	Salem	.40e	4.1		2	9⅞	9¾	9¾	
5⅛	2¼	SCarlo	.05e	1.4		4	3⅝	3½	3⅝	
7⅞	6½	SDgo	pf.83	12		6	7¼	7	7¼	+⅛
58	52	SDgo	pf7.20	12		z60	57⅞	57⅞	57⅞	+⅛
21	18	SDgo	pf2.47	12		5	20½	20	20½	+⅛
37⅛	34	SDgo	pf4.55	13		7	35⅞	35½	35⅞	
24	19½	SDgo	pf2.58	12		22	22	21⅝	21⅝	-⅛
36⅝	23⅛	SanJW	2.40	7.6	8	1	31⅛	31⅛	31⅛	+⅛
22	11½	Sandgte	.80	4.0	9	7	20⅛	19⅞	20⅛	+⅛
6⅛	2½	Sanmrk			12	31	5	4⅞	4⅞	
11⅛	3¼	Sargent			11	54	9¼	7½	8⅛	-⅛
7⅞	3⅞	Saund	A.20	3.8	29	12	5⅜	5⅛	5⅜	-⅛
27⅛	17	Scheib	.50e	2.7	11	52	18½	18	18⅝	+⅛
5⅛	2⅜	SchoolP			63	1	3⅝	3⅝	3⅝	-⅛
15⅞	6¼	Schrad	.20	2.2	6	23	9⅛	8⅞	9⅛	+⅛
12⅞	9¼	Schwab	.40	3.4	11	2	11⅝	11⅜	11⅜	-⅛
31⅞	5⅛	SciMgt	.10	.8		142	13⅝	12¼	12⅞	-⅝
37	11⅝	SciLsg			17	145	23½	23	23½	+⅝
47⅞	29¼	Scope	.22	.6	3	13	37½	37⅛	37½	+⅝
39½	24⅝	SbdCp	.52	1.3	12	5	39⅛	37⅛	39¼	+⅛
3⅞	1	Seaport			71	23	2⅞	2⅞	2⅞	
14⅝	8	SecCap			9	52	11½	11½	11½	-⅛
9⅛	4⅞	SeaPro			33	15	6⅛	5⅝	6⅛	+½
10	4½	SelcDr				34	6⅛	6	6⅛	
7⅛	2⅞	Sebas				42	4	3⅞	4	+⅛
6⅝	1½	SelgAs	n		8	29	3⅞	3½	3⅞	+⅛
10¼	4½	Semtch	.10t	1.6	23	1	6⅛	5⅞	6⅛	-⅛
16	7⅛	Srvsco	.44	3.1	11	5	14⅛	14⅛	14⅛	+⅛
16¼	9½	Servo			38	16	10⅝	10¼	10⅝	+⅛
20⅞	5¼	Seton	s.20	1.1	13	9	18⅝	18½	18½	
14⅛	5⅛	ShaerS	.15e	1.6	15	11	9⅝	9⅛	9⅛	+⅛
5¼	2⅝	Sharon				25	2⅞	2⅞	2⅞	
35⅞	12¼	Shopwl	.16b	1.1	7	30	14⅞	14⅝	14⅞	
20⅞	9¼	Showbt	s.60	3.7	11	12	16½	15⅞	16⅛	-⅛
16½	7⅛	Sieron	.20e	1.3	15	25	15	14⅞	15	+⅛
11⅛	6½	Sifco	.20	2.8	29	10	7½	7¼	7⅛	-⅛
27½	16¼	SlvrsA	.30	1.1	23	12	26½	26⅛	26⅝	+⅜
13½	5⅛	Simcst				67	8½	8⅛	8⅛	+⅛
20⅛	13½	SmthA	n.05e	.3	25	140	19⅛	18⅝	19½	+1⅛
20⅛	12⅛	SmthB	n.05e	.3	30	95	17	16	16⅞	+1⅛
16¼	10	Snyder	n.2	12	12	19	15½	15⅛	15⅜	
11⅝	6⅛	SoSiSc				43	8⅞	8½	8⅝	
12½	6	Soltron			28	44	8⅛	8	8⅛	-⅛
4	½	SoTex				11	1½	1⅛	1⅛	-⅛
9⅜	7½	SCEd	pf1.02	12		13	8⅞	8½	8⅞	+⅛
10	8½	SCEd	pf1.08	12		23	8⅞	8½	8⅞	
10	8½	SCEd	pf1.06	12		9	9⅛	9	9	-⅛
11⅛	9	SCEd	pf1.19	12		2	10	10	10	+⅛
39	34½	SCEd	pf3.90	9.9		z100	39½	39½	39½	
13½	11½	SCEd	pf1.45	12		33	12⅝	12½	12½	
31½	26	SCEd	pf4.32	14		1	31	31	31	-⅛
21⅝	18	SCEd	pf2.30	12		3	19⅛	19⅛	19⅛	-⅛
20⅝	17½	SCEd	pf2.21	12		15	19⅞	19½	19½	-⅛
70½	60	SCEd	pf7.58	12		10	64	64	64	+½
82½	70	SCEd	pf8.96	12		3	74	73⅝	73⅞	+⅛
7⅞	1	Scmk	wtC			62	6⅛	6	6	
15⅛	5⅛	Sprkmn			13	181	14	13⅞	13⅞	+⅛
12	7	Spark	pf1	10		7	10⅛	10	10	-⅛
28¼	13½	Spectro	s.44	2.3	14	120	19⅞	19⅝	19⅞	
6½	3½	SpedOP	.10	1.9	38	19	5⅝	5½	5½	
13½	6½	Spencer	.10	1.0	15	17	10¼	10	10	-⅛
11⅝	9	StHav	n.09	.9	5	101	9⅞	d8½	9⅛	
19	7⅛	StdMel				5	9⅛	9	9	
25½	6⅞	StdPrd	s.40	1.6	10	431	u26	24⅞	25⅞	+1
63	40½	StdShr	2.79t	5.1	7	7	54⅛	54⅛	54⅛	+1
13½	6⅞	Stanwd			10	20	9⅞	9⅜	9⅝	-⅛
11¼	4⅞	StarrtH			20	39	9⅞	9⅛	9⅞	+⅞
13	9½	Statex				12	10⅞	10⅞	10⅞	-⅛
17½	12	StpnCh	.56	3.6	9	9	15⅞	15⅛	15⅛	-⅛
1⅞	1-16	StrnB	wt			36	⅛	1-16	⅛	+1-16
11	4⅞	StriCap				18	9⅛	9⅛	9⅛	+⅛
5¼	1½	SterlEl				55	3	2⅞	2⅞	-⅛
8⅞	4⅛	StrlEx			8	31	5⅛	4⅞	5	+⅛
32½	9	SmSfr	n		76	49	15⅞	15	15⅞	+⅛
19½	14⅛	StorEq	1.68	10	18	9	17	16⅞	16⅞	-⅛
7⅛	2⅞	StrutW				8	4⅛	4⅛	4⅛	-⅛
11⅞	5⅛	SumtE			60	10	7⅝	7⅜	7⅛	+⅛
17⅞	12⅝	SumtE	pf1.90	12		4	15⅛	15⅛	15⅛	+⅛
7½	3⅞	SunCty	s		9	5	5⅞	5⅛	5⅛	-⅛
14½	4⅝	Sunair	s.22	2.0	15	42	11⅞	11¼	11⅛	-⅛
9½	4⅛	Sunshne				238	7⅞	7⅛	7⅛	-½
14½	7½	SunJr	.48	4.2	11	7	11½	11½	11½	+⅛
31½	11⅞	SupFd	s.40e	1.5	13	18	27⅛	26⅝	27⅛	+⅝
7¼	2½	SupCre				114	4⅜	4	4⅛	+⅛
17¼	5½	Susinq	1.51t	10	13	55	14½	14½	14½	-⅛
14⅛	7½	SuprSr	.28	2.5	12	19	11⅛	11⅛	11⅛	+⅛
8½	4⅛	Susquh			8	250	5	4⅞	4⅞	+⅛
37¼	25	Swiftn	1.04e	3.5	7	25	29⅝	29¼	29⅝	+⅞
9¼	4¼	Synaloy				34	5⅞	5⅞	5⅞	-⅛
13⅛	9¼	SystEn	.10	1.0	130	5	10⅛	10⅛	10⅛	-⅛
13½	4⅛	SysPln				64	7⅛	7⅛	7½	+⅛
		T-T-T								
17¼	8	TBar	.57t	6.2		27	9¼	9⅛	9⅛	+⅛
11¼	5⅜	TEC	.04t			2	6⅞	6⅞	6⅞	
40⅛	13¼	TIE	s		28	1402	32⅞	30½	30⅛	-⅛
24	10	TII			21	115	18⅞	18½	18⅞	+⅛
29⅛	12½	TabPr	s.20	.9	14	7	21⅞	21⅝	21⅝	-⅛
19⅞	13	TandB	a.08t			2	17⅞	17⅞	17⅞	+⅛
15¼	7½	Tasty	.25e	2.1	14	105	13	12⅛	12⅛	-⅞
10½	5⅛	TchAm			56	88	5⅞	5½	5⅝	+⅛
27½	12¼	TchSym			20	115	19⅞	18⅞	19⅛	+⅜
41½	16⅛	TechOp			9	46	39½	36⅛	39½	+3⅛
13⅞	2½	TechTp			13	102	9⅞	8½	9⅝	+⅛
33⅞	8⅛	Tehcm	s		46	365	14⅛	13⅛	13⅞	-⅛
25⅛	10⅛	Tectrol	.40	1.7	11	6	24⅛	23⅞	24⅛	+⅛
31	10⅛	Telecn	n		13	514	11⅞	11⅛	11⅞	+½
39	26	Teflex	.40	1.4	12	52	29⅞	29	29½	+⅝
16⅝	10⅝	TelDta	.32	2.5	14	44	12⅞	12¼	12⅞	+⅝
27⅞	15	Telesci				19	15⅞	15⅛	15⅛	-⅛
24½	5⅝	Telspn	n			1136	7⅛	6⅞	7	+½
7⅛	3⅛	Tenney	s		20	13	5⅛	5	5⅛	+⅛
33	21⅞	TexCd	g1.20			10	31⅞	31⅛	31⅛	-⅛
13⅞	4⅛	TexAir	.10j		2	7203	5⅛	5	5⅛	
7⅞	3⅞	TexAE				23	6⅞	6⅞	6⅛	
27½	15½	Txscan			15	234	18⅛	16⅛	17⅛	+1⅛
6	2⅛	ThorEn			11	7	2⅞	2⅛	2⅞	+⅛
22⅛	5⅛	ThreD	s.16	.8	16	27	18⅞	16⅛	18⅞	+⅞
50½	34⅛	Thrftm	1.60	3.3	10	40	49½	48⅛	49	+⅛
20⅝	8⅝	Tidwell			15	77	12⅞	12⅛	12⅛	
80	73½	TolEd	pf10	14		z140	73½	72	73½	+1½
24¼	8⅛	Topps	s.20	1.1	9	62	17⅞	17½	17½	-⅛
15¼	5⅞	Tortel				121	7⅛	6⅞	7	+⅛
14⅝	7⅞	TotlPt	g.24			111	9⅛	9	9⅛	+⅛
4½	2⅛	TotlPt	wt			23	2⅞	2½	2⅝	+⅛
29	21	TotPt	pf2.88	11.		2	26½	26½	26½	-⅛
9⅛	3⅞	Towner	.01	.2		129	4⅜	4⅛	4⅛	+⅛
3¼	⅛	Town	wt			5	⅜	⅜	⅜	+1-16
2½	½	Trabgr				90	1½	1⅜	1½	
19⅛	11⅞	TmsLx	.10	.8	9	41	13⅛	12½	12⅞	+⅜
5⅛	2⅛	TranEn				37	2⅞	2½	2⅝	+⅛
2⅛	½	TmE	wt			27	⅝	9-16	9-16	-⅛
25⅞	13⅛	TmsTec	.48	3.1	8	146	15⅞	15	15⅜	+½
16⅛	5⅜	TnSM	.10e	.7		229	14⅝	14⅝	14⅝	+⅛
12	6¼	TriaCp	.77t	9.8		4	7⅞	7⅞	7⅞	-⅛
8	5-16	TubMx	s		4	260	4⅞	4	4⅛	+⅛
30½	8⅞	Tultex	s.36	2.3	9	192	16	14⅝	15⅞	+⅞
40½	29⅝	TurnrC	2	5.3	7	4	37⅞	37⅝	37⅝	+½
6	1⅜	TwinFr				9	5⅝	5⅝	5⅝	
8	4⅛	Tyler	wt			34	6⅛	5⅞	6	+⅛
		U-U-U								
3⅛	⅞	UDS				2	1⅞	1⅛	1⅛	
14½	5⅞	UlGrp				190	12⅛	11½	12⅛	+1½
4⅝	2¼	UNA				1	3½	3½	3½	
17⅝	9⅛	URS	n.40	2.9	16	95	13⅝	13	13⅝	+1
5⅛	1⅞	USR	Ind		5	17	4½	4⅛	4⅛	-⅛
24⅛	8	Ultmte	s		26	402	18⅛	17⅛	18	+⅛
24¼	10	Unicorp	.20j			241	21⅛	21	21½	+⅛
14⅝	5⅛	Unimax				4	6⅛	6⅛	6⅛	+⅛
24⅝	15⅛	UArPd	s.52	3.0	11	19	17⅞	16⅞	17⅛	-⅝
36⅝	29⅛	UnCosF	1b	2.8	10	16	36	35½	35½	-⅝
11¼	3⅞	UFoodB	.20	3.1	6	73	6½	5⅞	6⅛	+⅛
22¼	8⅛	UtMed	.77t	5.4	20	27	14⅛	14	14⅛	+½
25	10	USAG	wt			50	18½	17⅛	18½	+⅛
13½	7⅛	Unitel	n		13	79	9⅛	8⅛	9⅛	+⅜
15⅞	11⅞	UnvCig	.32e	2.4	9	1	13⅞	13⅞	13⅞	-⅛
19½	10½	UnvC	s		21	16	11⅞	11⅛	11⅞	+⅛
9⅞	5	UnvRs				204	6⅞	6⅞	6⅞	+⅛
27½	9⅞	UnvRu	.40e	2.0	8	79	20⅛	20⅛	20⅛	+⅛
		V-V-V								
15⅝	13⅛	ValyR	1.60	11	7	3	15⅛	15⅛	15⅛	-⅛
42⅛	18½	Valspar	.68	1.7	11	10	38⅞	38⅞	38⅞	-⅛
29½	11½	Vrbtm	s		33	2746	23⅞	22⅞	23⅞	+⅞
7	1⅛	Vernt			18	15	4⅞	4⅝	4⅞	+⅛
20¼	9½	VtFsh	.15e	1.5		14	10	9⅞	9⅞	-⅛
5	1½	Verna				31	1½	1½	1½	-⅛
18⅝	11⅞	Vernit	.16	1.2	14	72	14	13½	13⅞	
5¼	3½	Vercple	.10	1.7	13	3	5⅞	5⅞	5⅞	
11½	4⅞	Viatech			75	5	6	6	6	
12⅛	5	Vicon	s		16	47	9½	9⅛	9⅛	-⅛
15⅛	4⅞	Vintge			14	26	7⅞	7½	7⅞	+⅛
49	37½	Valnit	n			12	45⅛	45	45⅛	+⅛
15-16	⅛	VisaEn	v			19	⅜	¼	⅜	
23	13	Vishay	.91t	5.0	14	120	18⅛	16⅞	18⅛	+1⅛
11¼	6½	VisualG	.26	3.9		10	6⅝	6⅝	6⅝	-⅛
8⅝	5½	VolMer	.18e	3.1	10	5	5⅞	5⅜	5⅞	
19½	6⅞	Voplex	s.32	2.3	28	71	13⅞	13½	13⅞	+⅛
17⅞	10⅛	VulcCp	.36e	2.5	8	3	14⅛	14⅛	14⅛	
		W-W-W								
9⅝	4½	WTC				10	7⅞	7⅛	7⅞	+⅛
7½	2⅞	Wedell				22	5½	5⅛	5½	+⅛
25⅛	10¼	Walbr	s.24	1.3	13	12	19	18⅝	18⅝	-⅛
17⅛	8⅝	Walco	.40	3.3		28	12	11½	12	+½
42½	24⅝	WangB	s.12	.3	28	1898	35⅞	35	35⅛	+⅛
42⅛	24½	WangC	s.07	.2	28	2	35⅛	35	35	
53⅞	8½	Wards	s.10	.2	22	73	47⅞	46½	47⅛	+⅝
17⅞	2⅛	Ward	wt			21	16	15⅛	15⅞	+⅛
19⅞	4⅛	WmC	wt			137	5⅛	5	5	
15½	5½	WshHm			6	76	13⅛	12½	13	+⅛
72	51¼	WshPst	.66	.9	16	34	70½	70	70	-½
22½	13⅝	WRIT	1.28	7.3	7	34	17⅞	17⅛	17½	-⅛
15⅛	8⅝	Watsco	.30	2.1	21	17	14½	14	14½	+½
13⅛	7⅛	Wthfrd				81	8⅞	8⅛	8⅛	-⅛
22¼	6½	Webcr	s		20	246	11⅛	11	11⅛	+⅛
7½	3	Weiman	.08	1.5	15	z10	5⅞	5⅛	5⅛	-⅛
13½	7⅛	Wldtrn	s		11	63	8⅝	8⅝	8⅝	+⅛
10⅛	6⅞	Wellco	.30	3.6		1	8⅞	8⅞	8⅞	
11¼	5	WelGrd	.25	4.9	16	31	5⅛	5⅛	5⅛	
20	11	Wesco	.64	3.2	11	5	17⅛	17	17	-⅛
24½	5⅞	Wespcp	.05j			93	9	8⅞	8⅞	-⅛
41	35½	WTex	pf4.40	11		z60	38⅞	38½	38½	-⅛
14⅝	8⅝	WstBrC	s		11	40	9⅞	9⅞	9⅞	+⅛
16⅝	9⅛	Wstbr	g.20		14	54	12⅞	12⅝	12⅝	+⅛
45⅛	12⅞	WstnSL	.12e	.3		29	43	42⅝	42⅞	+⅛
14⅝	2½	WhEntr			18	158	12⅛	12½	12½	-⅛
4⅝	1½	WhtCbl				2	2⅞	2⅞	2⅞	
7⅛	4	Wichita				19	4⅞	4⅛	4⅛	-⅛
9⅛	2⅛	WilcxG			22	38	8	7⅞	7⅞	-⅛
4⅝	1⅞	WisnB				1	3⅛	3⅛	3⅛	
34¼	17	Wincp	pd.2	6.1	27	6	33⅛	33	33	-⅛
16	9¼	Wnkim	.50	3.7	11	4	13⅝	13⅛	13⅛	-⅛
43½	38¼	WisP	pf4.50	12		z40	39	39	39	-½
11¼	5⅞	Wkstm	.40	4.4	11	14	9⅛	9	9	-⅛
15⅝	7⅛	WkWear	.48	3.4	15	9	14	14	14	
8⅞	5½	WwdeE	.44t	6.9		103	6½	6⅛	6⅞	
45⅛	21⅞	Wrathr	.05	.1		84	42⅛	41	41	-2
9⅝	1-16	WrgtH	g		19	26	5⅛	5⅝	5⅛	
		X-Y-Z								
19½	5⅛	YankO	s		12	3058	16⅛	14⅛	14⅛	-2⅛
24⅞	8⅝	Zimer	s.10	.7	21	213	15⅛	14	15	+1⅛

NEW YORK CLOSING PRICES

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12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev Close
39⅞	24¼	Walgrn	s.72	1.8	17	1679	u40	38⅝	39⅞	+1
22⅞	14½	WkHRs	g1.32			132	u22⅞	22⅞	22⅞	+⅛
31	22	WlCSv	s.40	1.3	19	27	31	30½	31	+⅛
47⅞	30⅞	WalJm	1.20	3.3	9	259	36⅞	35⅛	36⅛	+⅞
10	8	WaltJ	pf1	11.		z100	8⅛	8⅛	8⅛	+⅛
36⅛	18⅞	Warnc	s.70	2.4	11	218	29	28⅛	29	
59⅝	19⅞	WrnCm	1	4.7		1732	21⅝	21⅛	21⅛	-⅛
35	25¼	WarnrL	1.48	5.1	12	955	29⅛	29	29⅛	+⅛
31⅞	24⅛	WashGs	2.88	9.3	7	113	31⅛	30⅞	31	+⅛
37¼	18⅛	WshNat	1.08	4.6	11	205	23⅞	23⅛	23½	+⅛
22⅛	18½	WshWt	2.48	12	7	521	21⅛	21	21⅛	+⅛
61⅞	37½	Waste	.68	1.5	17	1775	44⅝	43⅛	44⅛	+1⅛
92	39	Watkn	.68	.8	19	56	82½	80⅛	82½	+2
15⅞	8⅛	WayGos	.20	1.8	18	99	11⅞	10⅞	11⅛	-1
30	18⅛	WayG	pf1.60	7.0		6	23⅛	23	23	-1½
9⅛	3⅞	WeanU				40	7⅛	6⅞	7	-⅛
25	9⅛	WebbD			37	457	18⅛	18	18½	+⅛
40⅞	25⅛	WeisM	s.56	1.9	13	34	29⅝	29⅛	29⅜	
39⅛	26	WellsF	1.92	5.1	7	663	38⅞	37⅞	38	+⅛
30	23⅞	WelFM	2.80	10	9	38	27⅞	27⅝	27⅛	-⅛
20⅞	13	Wendy	s.32	1.6	16	3399	20½	19⅞	19⅞	-⅝
32¼	17⅛	WestCo	.40	1.4	15	28	29	28⅞	28⅞	+⅛
41	38	WPenP	pf4.50	12.		z20	38	38	38	-1⅛
53	34⅛	WstPtP	2.20	4.4	10	442	50	49	49⅞	+⅞
12½	10⅞	WstctT	g1.04			1	12⅛	12⅛	12⅛	
7⅛	3⅞	WnAirL				308	4⅛	4	4⅛	+⅛
3⅛	1⅛	WAir	wt			324	1⅞	1⅞	1⅞	
18⅛	11	WAir	pf			48	12½	12⅛	12⅛	
12	6⅛	WCNA	.12j			533	9⅛	9½	9½	-⅛
80	52½	WPacI			11	8	78⅛	78⅛	78⅛	
49⅞	29	WUnion	1.40	3.8	12	1323	37⅞	35⅛	36⅞	+1⅛
110	76⅞	WnUn	pf4.60	5.4		3	85	85	85	-4
124	88	WnUn	pf4.90	5.2		2	95	93½	95	+3
10⅛	8⅛	WUn	dpf1.18	13.		105	9⅞	9⅛	9⅛	
22½	18½	WUTl	pf2.56	12		14	20⅞	20⅛	20⅛	
53⅞	34½	WstgE	1.80	3.7	11	2889	49½	49	49⅛	+⅛
36⅛	23⅞	Westvc	1.20	3.4	17	379	35⅛	34½	35	+⅛
41⅞	31⅞	Weyerh	1.30	3.7	33	1637	35⅛	35⅛	35⅛	-⅛
52⅛	40⅛	Weyr	pf2.80	6.2		45	46	45⅛	45⅛	+⅛
57⅛	46⅛	Weyr	pr4.50	9.0		70	50⅛	49⅛	49⅞	-⅛
76	55	WhelLE	5.75	7.6		z120	76	76	76	
26⅞	13⅛	WhelPit				16	24½	24¼	24⅛	-½
57	40⅛	Whrlpl	2	4.2	10	2494	48⅛	46½	47⅛	+1
45⅞	31¼	WhitC	1.50	3.5	14	201	43	42⅛	42⅞	+⅞
49½	37⅛	WhitC	pfA3	6.1		1	49½	49½	49½	
65⅞	26⅛	Whitehl			12	175	36⅛	35⅛	35⅞	
34½	21⅞	Whittak	1.60	5.3	14	660	30½	29⅝	30⅛	+⅛
11⅛	4⅞	Wiebldt			49	5	9⅛	9	9	-⅛
30⅛	15⅛	Willam	1.20	4.6	32	1414	26⅞	26	26⅛	
17	8⅛	WilmEl	.60	6.9	6	266	8⅞	8⅝	8⅝	
11⅛	6	WilshrO	.08t	1.1	145	53	7½	7⅛	7⅛	-⅛
37⅞	24½	WinDx	s1.56		12	155	32½	31⅝	32½	+1⅛
23⅞	10½	Winnbg	.20e	1.3	25	181	16	15½	15½	-⅛
12⅛	4½	WinterJ			26	32	9⅛	9	9	
28½	20	WiscEP	2.10	7.7	7	120	27⅛	26⅞	27⅛	+⅛
85	74	WisE	pf8.90	12.		z50	77	77	77	
28⅛	22⅛	WiscPL	2.40	8.2	8	156	u29⅛	28⅞	29⅛	+⅜
30½	21⅛	WiscPS	2.32	7.9	8	25	29⅞	29⅝	29⅝	
34⅛	17⅛	Witco	s1.32	3.7	11	108	u35½	35	35½	+1
29⅞	14⅛	WolvrW	.48	3.2	9	244	15⅛	14⅛	15⅛	+½
43⅞	21⅛	Womet	s.44	1.1	26	254	42	41⅛	41⅞	-⅛
29½	18⅛	WoodPt	.60	2.7	14	80	23	22⅛	22⅛	-⅛
39⅞	22⅞	Woolwth	1.80	4.8	8	641	37⅞	37	37⅛	
54⅞	32	Wolw	pf2.20	4.3		5	51⅛	51⅛	51⅛	+1⅛
7⅛	2½	WrldAr				18	4⅞	4⅞	4⅞	-⅛
58⅛	38½	Wrigly	1.44a	2.8	10	3	51⅞	51⅞	51⅞	-⅛
8⅝	3⅛	Wurltzr				152	8½	8⅛	8⅛	+⅛
24⅛	6½	WyleLb	.24	1.0	19	121	23⅛	22⅛	23	+⅛
17⅞	9	Wyly				305	10⅛	10	10⅛	+⅛
22¼	14	Wynns	.60	3.3	16	10	18½	18⅛	18⅛	-⅛
		X-Y-Z								
50	35	Xerox	3	6.4	11	1547	48⅛	46⅞	46⅞	-⅛
53⅞	49⅛	Xerox	pf5.45	11.		821	51	50⅞	50⅞	-⅛
37	18⅛	XTRA		1.8	33	65	35⅞	35⅛	35½	+⅛
34	20⅛	ZaleCp	1.28	3.9	18	12	32⅞	32⅛	32⅛	-⅛
27⅞	14⅛	Zapata	.84	5.0	5	358	16⅞	16⅛	16⅞	+⅛
52⅛	28⅛	Zayre	s.30	.7	16	478	47	45⅞	45⅞	-½
34½	12½	ZenithR			39	3412	33⅞	31⅞	32⅞	+1½
38⅞	22⅛	Zero	s.48	1.4	20	8	33⅞	33½	33½	-⅛
37⅞	24⅛	Zurnln	1.32	4.6	10	106	29⅛	28⅞	28⅞	+⅛

CANADA

(Closing Prices) Stock	Nov 14	Vars.
AMCA Int.	24¼	+½
Abitibi	21½	-⅛
Agnico Eagle	15¾	
Alberta Energy	19⅞	+¼
Alcan Alumn	46⅞	+⅛
Algoma Steel	26⅛	+⅜
Asbestos	11½	+⅜
Bk Montreal	26⅞	-⅛
Bk Nova Scotia	43	-⅛
Bell Canada	31⅝	+⅛
Bombardier A	17	-
Bow Valley	25⅞	-⅛
B.P.Canada	-	-
Brascan A	37½	+⅛
Brinco	2.95	-0.05
B. C. Forest	12⅛	+¼
CIL Inc	28¼	-
Cadillac Fairv.	9	-
Can Cement	-	-
Can NW Energy	27½	+⅜
Can Packers	25⅜	+⅛
Can Trustco	48½	-
Can Imp Bank	32¼	+⅜
Canadian Pacific	50⅞	+⅜
Can. P. Ent.	22⅝	+¼
Can Tyre A	58½	+2½
Carling O'Kfe	22⅛	-⅛
Chieftain	17½	-⅛
Cominco	58½	+1⅜
Cons Bathst A	23⅛	+⅜
Coseka Resources	3.75	-0.05
Costain	9⅞	+⅛
Denison Mines	44⅞	-
Dofasco	58⅛	-⅜
Dome Mines	15½	-
Dome Petroleum	4.35	-0.1
Dominion Strs.	19¾	-⅜
Domtar	27⅝	+¼
Falconbridge	70½	-½
Genstar	29⅝	+⅜
Grant Y'knife	20½	-
Gt West Life	275	-
Gulf Canada	17½	-⅛
Hawk Sid Can	17	-⅛
Hudson's Bay	24¼	-
Husky Oil	10⅝	-⅛
Imasco	34⅛	+⅛
Imp Oil A	38⅛	-½
Inco	16⅝	-
Indal	11⅞	+½
Interpr Pipe	32⅝	+½
LAC Minerals	-	-
Macmill Bloedel	27½	+⅛
Marks & Spencer	13⅛	+⅛
Massey-Ferg	6⅛	+⅛
McIntyre Mines	34	-1⅛
Mitel	15	-1
Moore Corp	54½	-⅛
Nat. Sea Prods A	7½	-
Noranda Mines	25⅛	+⅛
Numac Oil	27	+⅛
Nova Alberta	6⅞	-⅛
Nthn Telecom	52½	-⅛
Oakwood Pet	9½	+½
Pancanadian Pet	25⅛	-⅜
Patino	27½	-
Placer Dev't	22⅛	+⅜
Power Corp Can	18⅛	+⅛
Quebec Sturgeon	6½	+⅛
Ranger Oil	13½	-
Reed Stenhse A	12½	-
Rio Algom	16⅛	-⅜
Royal Bank	33⅛	-⅛
Royal Trustco A	27⅛	+⅛
Sceptre Res	5⅝	-⅛
Seagram	46⅛	-½
Simpsons Sears A	-	-
Shell Can Oil	23½	-½
Stelco	27⅞	+½
Teck B	11⅛	-⅛
Texaco (Canada)	38⅝	-½
Thomson News A	37½	-⅛
Toronto Dom Bank	16⅝	-⅛
Transalta A	20⅝	+⅛
Trans. Can. Pipe	28⅝	-⅛
Walker Hiram	28⅛	+⅜
Westcoast Trans	15	-⅛
Weston (Geo)	60¼	-⅛

DENMARK

Nov. 14	Price Kr %	+ or —
Aarhus Olie	424	
Andelsbanken	275	-5
Baltica Skand	495	
CopHandelsbank	266	
D. Sukkerfab	626xr	
Danske Bank	280	
East Asiatic	137	
Forende Brygg	1,340	
Forende Damp	171	-6
GNT Hldg	525	
I.S.S.B.	710	-26
Jyske Bank	568	-5
Novo Ind	3,075	-15
Privatbanken	271	+3
Provinsbanken	314	-1
Smidth (Fl)	244	+1
Sophus Berend	935	
Superfos	498	+15

FRANCE

Nov. 14	Price Frs.	+ or —
Emprunt 4½% 1973	1,900	-11
Emprunt 7% 1973	9,515	+37
CNE 3%	3,097	+5
Air Liquide	491	+1
BIC	748	+9
Bouygues	700	+10
BSN Gervais	2,445	+15
CIT-Alcatel	1,530	-30
Carrefour	1,294	-1
Club Mediter'n	695	-2
CFAO	529	
Cie Bancaire	342.5	+1
Cofimeg	180.7	+0.7
Creusot Loire	61.1	+1.1
Darty	666	+6
Dumez	658	-5
Eaux (Cie Gen)	438.5	+0.5
Elf-Aquitaine	167.1	-3.6
Gen. Occidental	686	+1
Imetal	61.1	
Lafarge Coppee	258.3	-1.6
L'oreal	2,029	-24
Legrand	1,906	+9
Maisons Phenix	351	-4
Matra	960	-2
Michelin B	795	-15
Midi (Cie)	1,185	+15
Moet-Hennessy	1,380	+10
Moulinex	101	+3.2
Nord Est	47.5	+0.4
Pernod Ricard	628xr	
Perrier	410.5	+4.5
Petroles PB	156.5	+2
Peugeot-SA	192	-3.2
Poclain	67	-0.6
Printemps Au	150	
Radiotech	386	-4
Redoute	1,100	+18
Roussel-Uclaf	650	+5
Schneider	90	
Sefimeg	241.9	-0.1
Skis Rossignol	1,250	+20
Telemech Elect	1,230	-10
Thompson (CSF)	180.9	+1.8
Valeo	298	+1

GERMANY

Nov. 14	Price Dm.	+ or —
AEG-Telef	79.8	-0.2
Allianz Vers	815	-10
BASF	165.8	+2.8
Bayer	166.3	+3.3
Bayer-Hypo	277.5	-0.5
Bayer-Verein	302.2	-4.8
BHF-Bank	280	-1
BMW	436.7	+15.7
Brown Boveri	217.2	-0.8
Commerzbank	164.1	-1.9
Conti Gummi	125.8	-0.8
Daimler-Benz	688.5	+7.5
Degussa	351.5	+3
Demag	148	
D'sche Babcock	177	
Deutsche Bank	302.2	-2.8
Dresdner Bank	167.2	-0.8
GHH	138.8	+0.8
Hochtief	462	+17
Hoechst	180	-3.5
Hoesch Werke	92.5	
Holzmann (P)	424	-1
Horten	189.8	-0.3
Kali und Salz	198.3	+0.1
Karstadt	292	-1
Kaufhof	276	+1
KHD	239.8	
Kloeckner	37.9	-0.6
Krupp	61	-6
Linde	381	-1.5
Lufthansa	135	-0.9
MAN	138	1
Mannesmann	135.7	-0.7
Mercedes Hld	617.5	+7.7
Metallgesell	201	-8
Mueuch Rueck	1,120	+60
Preussag	264	-2
Rhein West Elect	171	+0.5
Rosenthal	288	-7
Schering	378	-1
Siemens	387.5	+2.5
Thyssen	78.1	-0.1
Varta	177.8	
Veba	165	-0.3
V.E.W.	120	-1
Verein West	309	
Volkswagen	225	-1.5

AUSTRIA

Nov. 14	Price Sch.	+ or —
Creditanstalt	222	+10
Goesser	320	
Interunfall	410	
Landerbank	212	
Perlmooser	323	-2
Steyr Daimler	151	+2
Veitscher Mag	196	-2

BELGIUM/LUXEMBOURG

Nov. 14	Price Frs.	+ or —
ARBED	1,250	+138
Banq Int A Lux.	4,600	
Bekaert B	3,000	-10
Ciment BR.	1,930	
Cockerill	166	-10
Delhaize	4,400	-75
EBES	2,570	+20
Electrobel	6,450	+50
Fabrique Nat.	2,165	-45
GB Inno BM	2,950	
GBL (Brux)	2,290	-5
Gevaert	2,620	+120
Hoboken	4,575	+20
Intercom	1,815	+10
Kredietbank	6,290	
Pan Hldgs.	9,200	
Petrofina	5,720	-30
Royale Belge	6,850	
Soc. Gen. Banq.	2,800	-15
Soc. Gen. Belge	1,565	+25
Sofina	5,020	+25
Solvay	3,275	-40
Tractionel	3,230	-15
UCB	4,085	
Vieille Mont	3,280	+85

ITALY

Nov. 14	Price Lire	+ or —
Banca Com'le	26,700	+204
Bastogi IRBS	167	
Centrale	1,305	-1
Credito Varesino	3,810	-90
Fiat	2,890	+14
Finsider	40.2	-0.2
Generale (Assic)	133,280	+280
Invest	2,966	
Italcementi	44,350	+150
Montedison	183	
Olivetti	3,305	+45
Pirelli Co	2,585	+20
Pirelli Spa	1,424	-25
Snia BPD	1,174	+4
Toro Assic	10,820	+70
do. Pref	7,999	+29

NETHERLANDS

Nov. 14	Price Fls.	+ or —
AOF Holding	162.8	+2.8
Ahold	167.5	
AKZO	81.3	+1.9
ABN	348.5	+4.5
AMEV	135.1	+0.6
AMRO	58.7	-0.6
Bredero Cert.	177.5	+0.8
Boskalis Westm	41	-0.4
Buhrmann-Tet	51.7	+0.5
Caland Hldgs	32.9	
Credit Lyon'ls Bk	39.8	+0.5
Elsevier-NDU nv	440	+4
Ennia	170.5	+2
Gist-Brocades	152	+1.5
Heineken	124.6	+2.2
Hoogovens	37.5	-1.1
Hunter Douglas	17.2	+0.1
Int-Muller	29.3	+1
KLM	166.5	-0.2
Naarden Intl	57.4	+0.7
Nat Ned Cert	178	+4
Nad. Credit Bank	31.1	-0.4
Ned Mid Bank	142	+3
Nedlloyd	96.2	
Oce Grinten	204	+3.5
Ommeren (Van)	32.9	+0.4
Pakhoed	53	-0.5
Philips	44.8	+1.4
Rijn-Schelde	4.0	
Robeco	321.8	+2.5
Rodamco	129	+0.1
Rolinco	308.6	+2.7
Rorento	197.5	+0.7
Royal Dutch	136.3	-0.8
Unilever	234	-2.5
VMF Stork	81	+1.5
VNU	116.5	+0.5
West Utr Bank	98	

NORWAY

Nov. 14	Price Kroner	+ or —
Bergens Bank	132	
Borregaard	160	-1
Christiania Bk	137	-1
Den Norske Credit	142	-0.5
Elkem	102.5	
Norsk Data	242.5	+2.5
Norsk Hydro	497.5	-2.5
Storebrand	170	+2.5

SPAIN

Nov. 11	Price Ptas	+ or —
Bco Bilbao	260	-3
Bco Central	270	-3
Bco Exterior	217	
Bco Hispano	216	-3
Bco Santander	261	
Bco Vizcaya	328	-4
Dragados	135	-3
Hidrola	49.2	
Iberduero	40.2	-1.8
Petroleos	104	-5.2
Telefonica	86.5	

SWEDEN

Nov. 14	Price Kronor	+ or —
AGA	341	-4
Alfa Laval	275	+3
ASEA (Free)	348	-3
Astra (Free)	635	
Atlas Copco	108	-4
Boliden	385	-5
Cardo	350	
Cellulosa (Free)	148xc	-1
Electrolux B	224	+2
Ericsson	398	+9
Esselte (Free)	295	+9
Fagersta	400	
Mo Och Domsjo	325	
Pharmacia (Free)	303	-2
Saab Skania	275	-2
Sandvik B (Free)	310	
Skandia	360	-5
Skan Enskilda	288	
SKF B	154	+2
St. Kopparberg	515	+5
Sven Handelsbn	175	-2
Swedish Match	237	1
Volvo B (Free)	418	-1

SWITZERLAND

Nov. 14	Price Frs.	+ or —
Alusuisse	740	
Bank Leu	4,175	+25
Brown Boveri	1,180	-20
Ciba Geigy	2,195	+5
do. (Part Certs)	1,760	-10
Credit Suisse	2,135	-5
Elektrowatt	2,820	+5
Fischer (Geo)	575	-7
Genevoise	3,550	
Hoff RochePtCts	97,875	+375
Hoff Roche 1/10	9,800	
Jacobs Suchard	6,375	-25
Jelmoli	1,805	-5
Landis & Gyr	1,400	-10
Nestle	4,200	
Oer Buehrle	1,225	-15
Pirelli	253	-2
Sandoz (Br)	6,925	-175
Sandoz (PtCts)	1,130	-10
Schindler (PtCts)	410	
Swissair	907	11
Swiss Bank	302	-3
Swiss Reinsce	7,250	-25
Swiss Volksbk	1,425	
Union Bank	3,275	-10
Winterthur	2,880	-10
Zurich Ins	17,450	

AUSTRALIA

Nov. 14	Price Aust. $	+ or —
ANZ Group	3.78	-0.02
Acrow Aust	1.25	
Alliance Oil D	0.89	-0.01
Ampol Pet	2.00	-0.02
Aust Cons Ind	1.75	
Aust. Guarant	2.75	
Aust. Nat. Inds	3.55	-0.1
Aust. Paper	2.40	-0.04
Bond Hldgs	1.28	+0.05
Boral	3.18	-0.02
B'ville Copper	2.58	-0.02
Brambles Inds	3.1	
Bridge Oil	3.12	-0.13
BHP	12.85	-0.05
CRA	5.56	-0.04
CSR	3.72	-0.02
Carlton & Utd	2.95	-0.01
Castlemaine	4.25	
Coles (G.J.)	3.7	
Comalco	2.9	
Consolidated Pet	0.62	+0.02
Costain	1.45	
Dunlop	1.45	-0.05
E.Z. Ind	3.90	-0.08
Elders IXL	4.04	-0.08
Energy Res	1.72	+0.02
Gen Prop Trust	1.94	-0.01
Hardie (J.)	3.45	-0.1
Hartogen Energy	2.7	
Herald W'y Times	3.15	
ICI Aust	2.09	-0.03
Jimb'lana (50cFP)	0.2	
Kia Ora Gold	0.18	-0.03
Lend Lease	4.8xc	
MIM	3.78	
Mayne Nickless	2.75	
Meekatharra	1.25	-0.05
Myer Emp	1.90	+0.08
Nat.Com.Bk	3.55	-0.07
News	9.00	-0.05
Nicholas Kiwi	2.95	
North Bkn Hill	3.25	+0.05
Oakbridge	1.03	-0.02
Otter Expl	0.60	-0.05
Pancon	1.18	-0.05
Pioneer Conc	1.78	-0.02
Reckitt & Coln	2.55	+0.1
Repco	1.24	
Santos	8.00	-0.18
Smith (H.)	3.4	
Southland Min'g	0.28	
Spargos Expl	0.35	
Thos. Natwide	1.95	+0.02
Tooth	5.00	-0.04
UMAL Cons	2.20	-0.1
Vamgas	3.65	
Western Mining	3.72	-0.01
Westpac	3.5	
Woodside Petrol	1.35	-0.03
Woolworths	2.50	-0.05
Wormald Intl	3.85	+0.05

HONG KONG

Nov. 14	Price H.K.$	+ or —
Bank East Asia	20.3	+0.7
Carrian Invest	0.87	
Cheung Kong	7	+0.05
China Light	14.3	+0.6
Hang Lung Devel	1.55	
Hang Seng Bank	37.00	+0.75
HK Electric	5.5	
HK Kowloon Wh	2.62	+0.05
HK Land	2.75	+0.05
HK Shanghai Bk	7.15xd	+0.05
HK Telephone	33.25	+0.25
Hutchison Wpa	12.9	+0.2
Jardine Math	10.9	+0.4
New World Dev	2.6	+0.15
Orient O'seas	2.67	+0.02
O'seas Trust Bk	2.87	+0.05
SKH Props	4.8	+0.15
Swire Pac A	14.0	+0.1
Wheel'k Mard A	3.05	+0.05
Wheel'k M'time	1.6	
World Int. Holdgs	1.47	-0.04

JAPAN

Nov. 14	Price Yen	+ or —
Ajinomoto	994	
Alps Electric	2,310	
Amada	837	-15
Asahi Chem	395	+21
Asahi Glass	662	+5
Bridgeston	565	+3
Canon	1,400	+30
Casio Comp	1,460	+20
Chugai Pharm	1,000	10
Citizen	566	9
Daiei	641	
Dai Nippon Ptg	868	+9
Daiwa House	526	+1
Ebara	331	
Eisai	1,350	40
Fanuc	8,550	+10
Fuji Bank	500	
Fuji Film	2,050	+10
Fujisawa	929	+15
Fujitsu	1,290	20
Green Cross	1,810	+10
Hasegawa	465	-1
Heiwa Real Est	613	-7
Hitachi	840	18
Hitachi Credit	1,220	10
Honda	1,030	10
House Food	910	46
Hoya	1,210	+20
Itoh (C)	280	
Ito-Yokado	1,640	+10
Iwatsu	1,690	+60
JACCS	340	
JAL	2,320	-30
Jusco	825	+5
Kajima	325	-1
Kao Soap	645	-10
Kashiyama	649	+14
Kirin	460	
Kokuyo	816	-7
Komatsu	498	-2

JAPAN (continued)

Nov. 14	Price Yen	+ or —
Konishiroku	635	-5
Kubota	304	
Kumagai	447	
Kyoto Ceramic	7,140	+20
Maeda Const	392	+1
Makino Milling	1,240	+30
Makita	1,230	+50
Marubeni	278	+4
Marudai	604	-1
Marui	1,140	-40
MEI	1,720	+20
M'ta Elec Works	564	+2
M'bishi Bank	500	
M'bishi Corp	526	-1
M'bishi Elec	428	+6
M'bishi Estate	478	+3
MHI	250	+3
Mitsui Co	359	+1
Mitsui Estate	724	+7
Mitsukoshi	345	-7
NGK Insulators	563	-2
Nihon Cement	204	
Nippon Denso	1,560	+40
Nippon Elect	1,340	
Nippon Express	276	-8
Nippon Gakki	630	+2
Nippon Kokan	142	-2
Nippon Oil	1,090	-20
Nippon Seiko	370	-10
Nippon Shinpan	695	-2
Nippon Steel	167	+1
Nippon Suisan	326	+4
NTV	8,220	+20
Nippon Yusen	249	-1
Nissan Motor	702	
Nisshin Flour	399	+13
Nisshin Steel	141	
Nomura	690	-10
Olympus	985xr	
Omron Tateisi	1,780	+30
Orient Leasing	2,240	-40
Pioneer	2,760	-20
Renown	656	
Ricoh	1,060	+20
Sankyo	732	+10
Sanyo Elect	471	-1
Sapporo	358	-1
Sekisui Prefab	699	+4
Seven-Eleven	5,400	+80
Sharp	1,320	+20
Shimadzu	516	-5
Shionogi	791	-1
Shiseido	1,170	
Sony	3,480	-10
Stanley	717	+16
S'tomo Elect	683	+6
S'tomo Marine	238	+7
S'tomo Metal	156	-1
Taihei Dengyo	566	-2
Taisei Corp	222	+1
Taisho Pharm	880	-4
Takeda	754	-4
TDK	4,750	
Teijin	390	+6
Teikoku Oil	805	+2
Tokio Marine	501	+6
TBS	728	-2
Tokyo Elect Pwr	1,050	
Tokyo Gas	150	-2
Tokyo Sanyo	545	
Tokyo Style	825	-4
Tokyu Corp	291	+1
Toppan Print	600	+10
Toray	400	-1
Toshiba	370	-3
TOTO	580	+10
Toyo Seikan	640	-10
Toyota Motor	1,380	+10
Victor	2,840	-20
Wacoal	680	+5
Yamaha	475	+5
Yamanouchi	1,620	+50
Yamazaki	765	-1
Yasuda Fire	229	+5
Yokogawa	449	

SINGAPORE

Nov. 14	Price $	+ or —
Boustead Bhd	2.76	-0.01
Cold Storage	4.68	+0.04
DBS	9.2	
Fraser & Neave	6.00	-0.05
Genting	4.64	-0.02
Haw Par	2.14	+0.02
Inchcape Bhd	2.69	-0.04
Keppel Shipyard	3.26	+0.02
Malay Banking	9.1	
Malay Brew	5.90	-0.05
Multi Purpose	1.81	
OCBC	10.8	
OUB	4.22	
Sime Darby	2.35	
Straits St'mship	1.75	-0.02
Straits Trdg	5.50	+0.05
UOB	5.35	

SOUTH AFRICA

Nov. 14	Price Rand	+ or —
Abercom	2.7	
AE & CI	8.0	-0.1
Anglo Am Coal	24.25	
Anglo Am Corp	19.75	+0.45
Anglo Am Gold	121.0	+1.5
Barclays Bank	15.5	+0.3
Barlow Rand	13.0	-0.1
Buffels	53.5	+1.5
CNA Gallo	2.8	
Currie Finance	3.9	
De Beers	9.05	0.1
Driefontein	35	+0.75
FS Geduld	40.5	-1.5
Gold Fields S.A.	22.5	+0.75
Highveld Steel	4.85	
Nedbank	14.5	-0.25
OK Bazaars	20	
Protea Hldgs	3.5	
Rembrandt	24.0	+1
Rennies	11.65	
Rustenburg	11.2	+0.2
Sage Hldgs	6.25	
SA Brews	7.2	
Smith (C.G.)	22.5	+0.5
Tongaat Hulett	9.35	
Unisec	5.45	

NOTES.— Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

COMPANY NOTICES

SOCIETE DE DEVELOPPEMENT REGIONAL
9,25 % 1975 / 1985
LOAN OF U.A. 22.000.000.-

We inform the bondholders that 4.000 bonds of nominal each EUA 1.000.- have been drawn for redemption in the presence of an "Huissier" in Luxembourg on 19 october 1983.

The bonds will be reimbursed at par on 15 December 1983, coupon due on 15 December 1984 and followings attached according to the modalities of payment on the reverse of the bonds.

The numbers of such drawn bonds are as follows:

N° 00001 to 01023 N° 19024 to 22000

The following bonds previously called for redemption have not yet been presented for payment:

15.12.82.						
6197-6221	6227-6231	6271-6272	6339-6343	6349-6352	6354	6356-6359
6371-6372	6375	6384-6385	6399-6405	6408-6413	6422-6424	6428-6429
6431	6439-6442	6502-6504	6570-6572	6576-6577	6579-6583	6651
6658-6660	6665-6667	6669-6670	6673	6748-6750	6752-6753	6826-6830
6925-6944	6979-6980	6987	7044-7060	7091-7092	7182-7191	7248-7249
7252-7259	7282-7284	7294-7296	7353-7355	7393-7402	7410-7414	7416-7423
7472	7502-7506	7520-7521	7540-7543	7569	7633-7636	7654-7657
7693-7694	7703-7714	7717-7722	7729-7733	7739	7763	7847-7850
8010-8011	8067-8071	8081	8087-8089	8131-8132	8134	8273-8276
8291-8292	8368-8371	8386	8421-8424	8444	8568	8571
8590-8594	8628-8630	8638-8640	8658-8669	8675	8678	8681
8689	8700	8708-8713	8730	8733	8785	8806-8825
8926	8966	8979-8988	8990-8992	9004-9033	9037-9041	9062
9114-9138	9149-9153	9158-9170	9177-9183	9191-9201	9203	9224-9225
9231-9260	9265-9274	9333-9334	9337-9340	9346-9347	9349-9359	9370-9371
9481-9482	9487-9492	9503-9504	9525	9528-9529	9547-9586	9600-9601
9604	9608-9610	9612-9655	9676-9679	9720-9731	9742-9746	9755
9758-9759	9865-9866	9882-9883	9885-9888	9893	9927-9942	9945-9946
9950-9951	9959	9960-9961	9966-9975	9980-9991	10040	10057-10064
10075	10089	10124-10127				
15.12.81.						
14806	14948-14951	15216	15503-15504	15693	14374	
15.12.80.						
4807-4808	4839	4989-4994				

Amount outstanding after 15 December 1983: EUA 10.000.000.-

THE PRINCIPAL PAYING AGENT

SOCIETE GENERALE ALSACIENNE DE BANQUE

15, Avenue Emile Reuter
LUXEMBOURG

CREDIT NATIONAL

LOAN OF U.S.$100.000.000 8½% BONDS 1976 1986
UNCONDITIONALLY GUARANTEED BY THE FRENCH STATE

Bondholders are hereby informed that the U.S.$20.000.000 instalment due for redemption on December 15, 1983 has been entirely met by purchases on the market.

Coupons due on December 15, 1983 will be payable at the following banks:

CREDIT LYONNAIS, Luxembourg
BANQUE DE PARIS ET DES PAYS-BAS, Paris
SOCIETE GENERALE, Paris,
EURO-PARTNERS SECURITIES CORPORATION, New York.

Amount remaining in circulation after this second instalment:
U.S.$60.000.000

The Principal Paying Agent
CREDIT LYONNAIS Luxembourg

ELECTRONIC MEMORIES INTERNATIONAL N.V.

US$13,500,000
5¼% SUBORDINATED GUARANTEED CONVERTIBLE BONDS 1988

S. G. WARBURG & CO. LTD. announce that the redemption instalment of Bonds due 15th December, 1983 for a nominal value of US$1,350,000 has been met by purchases in the market.

US$6,750,000 nominal amount of Bonds will remain outstanding after 15th December 1983.

30, Gresham Street,
London, EC2P 2EB
15th November, 1983

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN TOPPAN PRINTING CO., LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of record date November 30, 1983 the shareholders' register will be closed for the period December 1-31, 1983 and during this period it will not be possible to register the transfer of shares against the surrender of EDRs.

Furthermore it has been declared that the shares will be traded ex-dividend on the Japanese Stock Exchanges with effect from November 26, 1983.

Subject to approval of the dividend, a further notice will be published stating the amount and actual date of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon as practicable after receipt of the dividend by the Depositary. Coupon No 5 will be used for collection of this dividend.

Citibank, NA
London Depositary.

November 15, 1983

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN UNY CO. LTD.

We are pleased to confirm that copies of the Semi-Annual Report for the six months ended 20th August 1983 of Uny Co Ltd are now available to EDR holders upon application at the offices of the Depositary, Citibank N.A., 336 Strand, London WC2R 1HB, and the Agent, Citibank (Luxembourg) S.A., 16 Avenue Marie Therese, Luxembourg.

Citibank N.A.,
London Depositary

15th November 1983

CORRECTED NOTICE

LEUMI INTERNATIONAL INVESTMENTS N.V.
U.S.$20,000,000 Guaranteed Floating Rate Notes "C" 1987 extendible at the Holder's Option to 1990

The interest rate applicable to the above Notes in respect of the six month period commencing Monday, 7th November 1983 has been fixed at 10¼% per annum. The interest amounting to U.S.$51.79 per U.S.$1,000 principal amount of the Notes will be paid on Tuesday, 8th May, 1984 against presentation of Coupon No. 7.

BANK LEUMI TRUST COMPANY OF NEW YORK
Principal Paying Agent

(This notice replaces the advertisement which appeared on 7th November, 1983)

CORRECTION NOTICE

EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)

5¼% 20 YEAR BONDS
OF 1964 U.S.$30,000,000

The above notice published on 14th October should read: "The drawn Bonds are those NOT YET PREVIOUSLY REDEEMED included in the range beginning at: 19953 up to 27356 inclusive."

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Indices

NEW YORK-DOW JONES

	Nov 14	Nov 11	Nov 10	Nov 9	Nov 8	Nov 7	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	1254.87	1250.2	1235.87	1232.52	1214.94	1214.84	1272.15 (7/10)	174.39 (1/4)	1272.15 (7/10/83)	41.22 (2/7/32)
Transport	601.55	595.57	598.43	598.15	585.86	583.05	605.57 (11/11)	434.24 (3/1)	605.57 (11/11/83)	12.23 (8/7/32)
Utilities	136.98	137.99	136.71	136.99	136.71	137.57	140.7 (31/10)	119.46 (3/1)	163.32 (20/4/69)	10.50 (28/4/42)
Trading vol 000's†	8686	7427	8873	8318	6480	6848	-	-	-	-

	Nov 11	Nov 4	Oct 28	(Year Ago Approx)
Ind div yield %	4.46	4.58	4.55	5.21

STANDARD AND POORS

	Nov 14	Nov 11	Nov 10	Nov 9	Nov 8	Nov 7	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	187.59	187.44	186.22	184.59	181.83	181.91	193.22 (22/6)	154.95 (3/1)	193.22 (22/6/83)	3.62 (30/6/32)
Composite	166.57	166.29	164.41	163.97	161.76	161.91	170.99 (22/6)	138.34 (3/1)	170.99 (22/6/83)	4.4 (1/6/32)

	Nov 2	Oct 26	Oct 19	Year Ago (Approx)
Ind div yield %	3.99	3.97	3.93	4.47
Ind. P/E Ratio	14.24	14.31	14.45	10.51
Long Gov Bond Yield	11.68	11.58	11.38	10.18

N.Y.S.E. ALL COMMON

Nov 14	Nov 11	Nov 10	Nov 9	1983 High	1983 Low
-	-	-	-	442.62 (6/5)	79.79 (24/1)

RISES AND FALLS

	Nov 14	Nov 11	Nov 10
Issues traded	1999	932	1981
Rises	987	103	923
Falls	635	476	645
Unchanged	377	353	413

MONTREAL

	Nov 14	Nov 11	Nov 10	Nov 9	1983 High	1983 Low
Industrials	435.75	435.67	432.37	426.71	493.88 (5/6)	328.12 (4/1)
Combined	418.94	419.55	416.49	411.85	441.29 (28/9)	319.45 (5/1)
TORONTO Composite	2476.1	2473.3	2458.9	2439.3	2598.2 (26/9)	1949.8 (4/1)

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

	Nov. 14	Nov. 11	Nov. 10	Nov. 9	1983 High	1983 Low
AUSTRALIA						
All Ord. (1/1/80)	710.8	712.5	708.9	705.9	736.7 (12/9)	487.8 (4/1)
Metals & Mins. (1/1/80)	516.1	522.5	527.6	527.9	614.2 (5/3)	411.8 (4/1)
AUSTRIA						
Credit Aktien (2/1/62)	54.11	55.52	53.82	54.54	58.8 (5/5)	48.48 (12/5)
BELGIUM						
Belgian SE (31/12/63)	127.57	(c)	126.88	126.44	134.45 (1/8)	100.58 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	190.17	189.73	189.96	189.98	204.22 (15/9)	100.00 (3/1)
FRANCE						
CAC General (31/12/82)	142.8	(c)	142.1	140.8	142.8 (14/11)	96.1 (3/1)
Ind Tendance (31/12/82)	152.6	(c)	151.7	149.8	152.6 (14/11)	98.6 (3/1)
GERMANY						
FAZ Aktien (31/12/58)	340.88	341.38	341.77	337.28	343.06 (25/10)	241.88 (26/1)
Commerzbank (Dec1953)	1015.8	1015.8	1016.1	1005.4	1017.5 (25/10)	727.9 (25/1)
HONG KONG						
Hang Seng Bank (31/7/64)	856.01	844.94	837.27	866.76	1102.64 (21/7)	690.06 (4/10)
ITALY						
Banca Comm Ital. (1972)	185.49	182.76	183.31	184.41	214.95 (21/1)	180.45 (10/1)
JAPAN**						
Nikkei Dow (16/5/49)	9348.52	9305.63	9244.24	9297.10	9563.25 (12/10)	7803.18 (25/1)
Tokyo SE New (4/1/68)	686.07	684.07	679.96	682.64	699.68 (7/10)	574.51 (25/1)
NETHERLANDS						
ANP CBS General (1970)	141.1	139.3	138.3	135.7	144.8 (11/10)	100.1 (4/1)
ANP CBS Indust (1970)	112.7	110.6	110.4	109.3	118.4 (18/10)	83.5 (4/1)
NORWAY						
Oslo SE (4/1/83)	198.74	198.84	200.89	195.58	217.60 (10/10)	98.01 (4/1)
SINGAPORE						
Straits Times (1966)	956.08	935.50	929.09	921.45	992.62 (25/8)	712.29 (5/1)
SOUTH AFRICA						
Gold (1958)	(u)	-	751.6	(u)	1089.5 (1/2)	661.4 (1/11)
Industrial (1958)	(u)	-	895.1	(u)	958.7 (29/6)	704.8 (3/1)
SPAIN						
Madrid SE (31/12/82)	(c)	128.02	128.14	(c)	128.14 (10/11)	98.32 (11/1)
SWEDEN						
Jacobson & P. (1/1/58)	1410.53	1404.26	1404.47	1396.96	1520.60 (6/9)	896.18 (3/1)
SWITZERLAND						
SwissBankCpn. (31/12/58)	350.7	351.3	352.9	353.4	356.3 (4/11)	294.4 (4/1)
WORLD						
Capital Intl. (1/1/70)	--	180.5	179.1	178.4	185.8 (10/10)	154.3 (3/1)

(**) Saturday Nov. 12: Japan Nikkei-Dow (c). TSE (c).

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

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LONDON STOCK EXCHANGE

MARKET REPORT

Financials actively higher after Akroyd/Mercury talks

Index up 2.3 more at 727.4

Account Dealing Dates

Option *First Dealings	Declara-tions	Last Dealings	Account Day
Oct 31	Nov 10	Nov 11	Nov 21
Nov 14	Nov 24	Nov 25	Dec 5
Nov 28	Dec 8	Dec 9	Dec 19

*" New-time " dealings may take place from 9.30 am two business days earlier.

Intense bid and merger speculation in the Financial sectors featured London stock markets on the first day of a new trading Account yesterday. Leading equities were completely overshadowed as buyers showed an apparent obsession for shares with a financial flavour.

Early ammunition for the fresh assault in this area of the market was provided by the 9.30 am announcement that **Akroyd and Smithers**, one of the leading quoted stockjobbing firms, is in discussions with **Mercury Securities** with a view to the latter acquiring a 29.9 per cent stake in Akroyd. Dealings in Akroyd's shares, which leapt 83 last week, were suspended at 585p compared with last Friday's closing level of 550p, while shares of rival stockjobbers Smith Bros. advanced in sympathy.

Yesterday's announcement comes hard on the heels of last week's move by Citicorp of the U.S. to buy a similar stake in London stockbrokers Vickers da Costa. This sparked off a wave of speculative buying amid a revival of the lively debate about deregulation of the London Stock Exchange which should make it much earlier and attractive for outsiders to enter the City. Merchant Banks were particularly strong.

Insurances were also outstanding on takeover speculation. The Eagle Star bid situation remained the focal point as shares of Eagle Star continued to reflect Friday's announcement that the rival bids are not to be referred to the Monopolies Commission. On talks of an increased bid of around £7 per share from Allianz, E. S. rose further to close at 665p or 90 above the agreed offer from BAT Industries.

Elsewhere in equities, special situation stocks and those tipped in the week-end Press provided most interest. Meanwhile, as widely expected, the Knightsbridge-based casino concern, **Aspinalls**, which was oversubscribed more than 55 times, established a large premium; compared with the offer for sale price of 115p, the shares opened and closed at 163p, having traded actively between 155p and 165p.

Blue chip industrials passed a quiet session with potential investors seemingly content to await the Chancellor's economic statement on Thursday before committing fresh funds. However, continuing hopes that the content of his address will be optimistic about the outlook for UK output and inflation helped the leaders to stay firm.

The Financial Times Industrial Ordinary Share Index, down 0.7 at 10 am, largely as a result of six of the constituents going ex-dividend, rallied to close 2.3 up at the day's best of 727.4, its highest since August 22.

Gilt-edged securities met profit-taking after last week's surge to their highest levels of the year, but not before attracting fresh support on the prospect of reduced inflation and on yield considerations. After Friday's sharp advances, quotations made a mixed showing. Up to ⅛ better initially, the shorts reacted to show falls of 1/16 before closing with small gains. Longer-dated stocks ended with movements of ¼ either way, and the FT Government Securities Index, 0.16 down at 83.54, eased for the first time in five trading sessions.

Numberous double-figure gains highlighted the **Insurance** and **Merchant Bank** sectors. **Eagle Star** resumed their heady rise to close 20 up at 665p while investors searched for the next bid candidate. Their choices embraced **Phoenix**, 15 higher at 338p xd, **Commercial Union**, 6 dearer at 186p, and **General Accident**, 13 better at 445p xd. Life issues were equally strong with **Equity and Law** 22 higher at 724p and **Pearl** 19 up at 727p. Double-figure rises were also scored by **Britannic**, 433p, **Legal and General**, 502p, and **Sun Life**, 580, among others.

Subject of a Sunday newspaper profile, **Schroders** jumped 45 to 660p, while **Hambros** spurted 13 to 113p on a Press view that the group could recoup part of its Reksten loss through a pending new Norwegian flotation. **Hill Samuel** rose 16 to 285p xd and **Grindlays** 5 to 135p. **Cattles** stood out in Hire Purchases with a gain of 2½ to 34p, after 35p, following news that Providence Capital Life has a 7 per cent stake. Clearing Banks were featured by **Royal Bank of Scotland**, up 8 more at 150p, with **Bank of Scotland** 30 higher at 575p in sympathy. **Allied Irish** revived with a rise of 8 to 150p.

In first-time dealings in the Unlisted Securities Market, **Michael Page** opened and closed at 97p compared with the placing price of 90p. Elsewhere, **Witan Investment Warrants** made a quiet debut at 28p, but continued investment demand took **Logica** up 5 more to the best yet of 250p.

Among Breweries, South London concern **Youngs** held at 275p with the non-voting 5 better at 170p, today's interim results are expected to show pre-tax profits of around £1.35m.

Sporadic features among leading Construction issues included **Taylor Woodrow**, up 10 at 555p. Takeover speculation flared in **M. Gleeson**, which jumped 10 to 197p; the preliminary statement is due on Thursday. **W. Leech** were also wanted and rose 5 to 73p. Fresh demand in a thin market lifted **Wettern Bros.** 8 to a high for the year of 95p, while a tip-sheet recommendation directed interest towards **A & M Hire**, 2½ up at 25p, after 26½p.

U.S. influences were largely responsible for firmness in **ICI**, 12 higher at 592p, but domestic support raised **Amersham** 6 to 248p.

E. Upton wanted

Leading Stores again responded to investment support and displayed useful gains across the board with sentiment given an additional boost by the provisional retail sales index for October. Electrical retailers also took up a firmer stance under the lead of **Dixons**, 10 up at 227p. **Comet**, annual results expected during the present Account, were unchanged at 320p; the price in recent issues was incorrect. A newsletter recommendation prompted support of **E. Upton** which rose 4 to 48p, with the A 5 up at 32p. Speculators also showed interest in **Vantona-Viyella**, 7 better for a two-day gain of 12 at 147p, and **K. O. Boardman**, 2 up at 13½.

Leading Electricals traded quietly, but **Plessey** managed a gain of a couple of pence at 224p ahead of Thursday's interim statement. **Cable and Wireless**, 305p, and **International Signal**, 188p, both due to report interim results today, improved 5 and 7 respectively. **Electronic Machine**, reflecting a tip-sheet recommendation, advanced 8 to 38p.

Interest in the Engineering sector was confined mainly to secondary issues, weekend comment stimulating demand for **D. F. Bevan**, 3½ higher at 15p, **ML Holdings**, 5 to the good at 245p, and **Parkfield Foundries**, a couple of pence dearer at 43p. **J. and H. B. Jackson** encountered further support at 62p, up 4. Elsewhere, **Babcock International** closed 3 cheaper at 138p following the statement clarifying the company's position in relation to IBH and Wibau.

Two Food leaders responded sharply to weekend Press comment, **Dee Corporation** rising 12 to 336p and **Tate and Lyle** the same amount to 368p. **Patterson Jenks** raced up 15 to 183p, after 185p, as bid speculation intensified. Adverse mention lowered **Somportex** 3 to 32p.

Sketchley good

Metal Box, up 10 at 282p on renewed demand ahead of next week's interim statement and **BTR**, 9 to the good at 380p ex the scrip issue, provided a couple of worthwhile movements in the Miscellaneous Industrial leaders. Cleaning shares were featured by a rise of 14 to 412p in **Sketchley** ahead of today's interim results. **Initial** improved 4 to 474p and **Johnson Cleaners** the same amount to 310p. Weekend Press mention and confirmation of the order worth around £450,000 from stockbrokers Phillips and Drew prompted a gain of 125p to 685p in **Consultants (Computer and Financial)**. Buyers showed fresh interest in **Hanson Trust**, which put on 7 more to 238p, while **BET**, reflecting weekend comment, advanced 15 further to 273p. News of the proposed sale of Singer and Friedlander left **European Ferries** 3 firmer at 86p. **Black Arrow** rose 5 to 59p ahead of Friday's half-year results.

The successful debut of Aspinall drew attention to **Trident TV's** casino interests and the "A" shares rose 6½ to 120p.

Newspapers received a fillip from revived hopes of a Reuters flotation in the New Year and **Associated** touched 361p before closing a net 15 higher at 358p, while **Fleet** advanced 3½ to 121½p. Advertising agencies usually went better with **Saatchi and Saatchi** 15 up at 540p, and **Geers Gross** 6 to the good at 158p. **Wace**, firm last week following the disposal of a loss-making subsidiary and news that Mr Michael Clark, on behalf of his niece, had acquired almost 17 per cent of the equity, attracted speculative support on rumours of asset injections and possible boardroom changes and spurted to 40p before closing 11 up on balance at 36p.

Properties eased awaiting **Land Securities** half-year results but hardened later in unison with the market leader which closed the turn better at 339p, after 334p. **MEPC** hardened 3 to 250p and **Trafford Park** closed similarly dearer at 154p. Among smaller-priced stocks, **Berkeley and Hay Hill** were little changed at 10½p following the share exchange offer from Promotion House.

Textiles attracted steady, if selective, support. **Courtaulds** were again wanted in front of interim results due later this month and hardened 3 to a 1983 peak of 108p. **Nottingham Manufacturing**, 216p, and **Dawson International**, 157p, rose 8 and 5 respectively. Gains of 5 were also noted for **Sirdar**, 115p, **David Dixon**, 90p, and **Coats Patons**, 82p, the last-mentioned still benefiting from a broker's visit. **A. J. Worthington** rose 5 to 32p following Press comment.

After recent strength reflecting persistent speculation of outside interests taking stakes in Stock Exchange member firms, stockjobbers **Akroyd and Smithers** touched 605p and were standing a net 35 up at 585p when dealings were suspended; the halt in trading was swiftly followed by the announcement that **Mercury Securities**, the parent of merchant bankers S. G. Warburg, is negotiating the possible purchase of a 29.9 per cent holding in Akroyd. Mercury closed 28 better at 488p, after 430p. The announcement sparked another active business in the only other quoted jobber **Smith Brothers**, which improved to a new peak of 82p before settling 6 dearer on balance at 76p.

Elsewhere in Financials, buyers again showed interest in **Exco International** which attracted a brisk trade and closed 5 up at 573p. **Mercantile House**, buoyed by weekend comment, added 7 at 365p, while **Mills and Allen** advanced 10 to 340p.

Leading Oils were inclined easier in quiet trading, underlying sentiment not being helped by a cautious weekend Press article on the sector. Speculative issues, however, enjoyed yet another relatively lively session. **Atlantic Resources** advanced 40 more to 730p and **Aran** put on a couple of pence to 58p. Press mention prompted renewed demand for **Caledonian**, up 30 at 250p, and **Bryson** which put on 15 further to 260p. Columbian drilling hopes left **Eglington** 20 higher at 315p, after 325p.

Randfontein jump

Recently erratic South African Golds provided the day's feature in mining markets. **Randfontein**, particularly sensitive to market movements in recent days, jumped £6¾ to £83 following widespread buying interest in a market short of stock.

Other leading Golds also made good progress, albeit in thin trading conditions. **Vaal Reefs** moved up £2¾ to £66⅞, **Hartebeest** £1⅛ to £42¾ and **Winkelhaak** ¾ to £23⅞.

The Gold Mines index rose 4.3 to 513.7 but bullion remained a sluggish market and closed unaltered at $382.125 an ounce.

Among the cheaper-priced issues, **Witwatersrand Nigel** continued to attract considerable buying interest, prompted by the board room power struggle, and added 9 at 164p.

Financials posted good gains across the board. London issues were boosted by firm UK equities, better base-metal prices and the absence of any sizeable selling.

Hampton Areas rose 6 to 198p despite adverse comment in the weekend Press.

South African Financials were highlighted by "**Amgold**," £1¾ to the good at £69½, and **Gencor** which added ¾ at £14¾. "**Amcoal**" rallied a like amount to £13½ after the recent poor results. **Middle Wits** were prominent at 935p, up 30p, and **Gold Fields of South Africa** put on ¼ to £12⅜.

Leading Australians turned easier after the strong gains in recent weeks but a number of the speculative issues made good progress.

Among the former, **Gold Mines of Kalgoorlie** dipped 10 to 550p, **CRA** retreated 6 to 344p and **North Broken Hill** eased 4 to 198p. **Peko-Wallsend** ended 2 cheaper at 358p ex the one-for-six rights issue at A$4.25 a share; the "new" were quoted at 95p premium. **Bond Corporation** were well supported and rose 8 to 78p.

In the speculatives, **Great Victoria Gold** edged up 1½ to 10½p but **Ivanhoe Gold** fell 2 to 7½p and **Samantha** 3 to 40p, the last-named following the proposed one-for-three rights issue at 40 cents (25p).

Improved demand for Traded Options resulted in 2,703 contracts struck, comprising 2,195 calls and 508 puts. Continued takeover speculation among Insurances prompted an active business in **Commercial Union** in which 362 calls were done, 152 in the January 160's, 7 up at 29p, and 191 in the January 180's, 4 better at 12½p. **Courtaulds**, interim figures due later this month, recorded 240 calls, 125 of which were struck in the April 90's, while **Imperial Group** attracted a useful two-way trade with 167 calls and 105 puts transacted. **ICI** calls were again wanted with the January 600's accounting for 115, out of 278, and rising 6 to 22p.

FINANCIAL TIMES STOCK INDICES

	Nov. 14	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	year ago
Government Secs. ...	83.54	83.70	82.56	82.26	82.09	81.90	84.61
Fixed Interest.........	85.88	85.78	85.27	85.20	85.08	84.97	86.68
Industrial Ord.........	727.4	725.1	720.6	721.8	720.1	721.4	632.0
Gold Mines..............	513.7	509.4	515.4	513.1	492.2	474.5	355.6
Ord. Div. Yield.........	4.72	4.72	4.75	4.74	4.75	4.75	4.69
Earnings, Yld.% (full)	9.39	9.35	9.42	9.40	9.42	9.41	10.04
P/E Ratio (net) (*).....	13.30	13.35	13.25	13.28	13.25	13.26	11.95
Total bargains.	21,236	19,730	18,895	20,100	18,916	18,847	25,784
Equity turnover £m.	—	252.54	274.42	161.16	168.89	154.68	218.32
Equity bargains.......	—	19,431	19,455	12,464	15,848	16,421	21,820
Shares traded (ml)...	—	162.1	171.7	86.2	99.2	98.8	149.9

10 am 724.4. 11 am 726.9. Noon 727.1. 1 pm 726.9. 2pm 727.3. 3 pm 727.3

Basis 100 Govt. Secs. 18/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974.

Latest Index 01-246 8026.

Nil=12.51.

HIGHS AND LOWS

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs...	83.70 (11/11)	77.00 (24/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int....	85.88 (14/11)	79.03 (1/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord......	740.4 (22/8)	598.4 (12/1)	740.4 (22/8/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	444.6 (1/11)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Nov. 11	Nov. 10
—Daily		
Gilt Edged Bargains ...	190.1	195.5
Equities Bargains...	125.9	128.1
Value	510.4	854.7
5-day Avrge		
Gilt-Edged Bargains...	165.5	164.0
Equities Bargains ...	108.4	104.0
Value........	409.0	396.9

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Mon Nov 14 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Fri Nov 11 Index No.	Thurs Nov 10 Index No.	Wed Nov 9 Index No.	Tues Nov 8 Index No.	Year ago (approx) Index No.
1 CAPITAL GOODS (203)	458.28	+0.3	9.89	3.98	14.17	456.72	452.75	452.64	450.23	453.85
2 Building Materials (24)	438.72	+0.5	10.69	4.71	11.79	436.55	435.83	435.68	436.27	416.11
3 Contracting, Construction (29)	684.26	+0.6	13.61	5.21	9.17	680.06	679.21	675.58	680.54	750.68
4 Electricals (30)	1721.59	+0.1	7.70	2.19	16.87	1719.66	1696.89	1701.39	1676.45	1832.24
5 Engineering Contractors (10)	412.41	—	14.18	6.73	8.94	412.24	411.12	411.87	412.51	474.28
6 Mechanical Engineering (59)	191.14	+0.1	12.62	5.94	9.80	190.94	189.88	189.65	189.48	202.76
8 Metals and Metal Forming (9)	157.33	−1.2	12.05	7.45	10.05	159.16	158.56	155.25	155.57	143.79
9 Motors (18)	110.77	−0.7	1.76	4.84	—	111.56	110.80	110.20	110.17	78.62
10 Other Industrial Materials (16)	551.73	+1.8	5.66	5.27	23.44	542.10	536.81	536.53	538.73	375.73
21 CONSUMER GROUP (198)	448.28	+0.6	10.40	4.41	11.80	445.36	442.68	441.88	440.41	414.95
22 Brewers and Distillers (23)	449.95	+0.7	12.58	5.11	9.91	446.94	444.98	443.69	442.94	438.48
25 Food Manufacturing (22)	351.92	+0.3	13.15	5.79	8.86	350.83	351.81	347.81	347.78	335.78
26 Food Retailing (13)	1033.62	+0.9	7.48	2.67	17.46	1024.57	1010.16	1004.87	996.98	892.04
27 Health and Household Products (9)	723.26	−0.1	6.23	2.95	19.03	723.96	722.52	717.60	719.83	743.51
29 Leisure (25)	584.11	+0.8	8.67	4.65	14.93	579.39	576.27	573.83	569.97	472.65
32 Newspapers, Publishing (15)	952.19	+1.7	9.13	5.00	13.16	936.49	939.56	936.25	941.48	579.89
33 Packaging and Paper (14)	202.16	+1.1	10.72	4.91	11.35	199.98	198.17	197.97	197.43	141.60
34 Stores (47)	416.58	+0.5	8.18	3.70	16.67	414.64	410.34	411.62	410.89	394.63
35 Textiles (20)	227.39	+3.2	11.54	5.12	10.28	220.25	215.38	218.94	211.51	174.98
36 Tobaccos (3)	471.09	+1.2	21.15	6.75	5.29	465.35	463.97	462.59	464.73	454.20
39 Other Consumer (9)	437.84	−0.8	5.99	4.78	—	441.40	442.46	444.51	442.71	333.54
41 OTHER GROUPS (84)	400.79	+1.5	8.16	4.31	15.42	394.76	393.25	389.59	390.21	282.47
42 Chemicals (15)	569.37	+1.6	7.94	4.45	16.49	560.56	559.27	561.03	564.66	367.28
44 Office Equipment (6)	112.96	+0.1	8.62	4.55	14.61	112.90	110.85	109.76	109.51	94.28
45 Shipping and Transport (14)	782.65	+0.8	8.11	5.18	16.67	776.65	766.50	762.12	762.89	542.94
46 Miscellaneous (49)	525.02	+1.8	8.31	3.95	14.40	515.63	508.92	503.76	502.65	396.87
49 INDUSTRIAL GROUP (485)	448.96	+0.7	9.62	4.25	12.99	445.94	442.63	441.46	440.51	409.54
51 Oils (15)	973.32	+0.1	13.57	6.13	10.49	972.28	968.46	968.11	969.97	714.36
59 500 SHARE INDEX	492.91	+0.6	9.95	4.57	12.49	490.06	486.71	485.62	484.91	434.75
61 FINANCIAL GROUP (124)	350.66	+1.6	—	5.48	—	345.14	340.45	336.60	336.53	267.35
62 Banks (6)	355.83	+1.8	24.19	7.18	4.51	349.89	347.22	341.13	338.19	270.98
63 Discount Houses (8)	340.26	+2.0	—	8.02	—	333.55	326.20	324.29	324.35	322.09
65 Insurance (Life) (9)	482.30	+2.1	—	4.67	—	472.43	461.55	452.31	451.25	363.91
66 Insurance (Composite) (10)	249.26	+1.9	—	6.16	—	244.70	237.20	234.83	237.39	177.56
67 Insurance Brokers (7)	588.66	+1.6	11.53	4.93	11.88	579.39	576.96	570.66	564.77	518.76
68 Merchant Banks (12)	211.47	+4.4	—	4.43	—	202.65	202.88	200.46	202.53	162.38
69 Property (54)	501.45	+0.1	5.79	3.77	23.09	500.93	498.21	496.58	496.35	394.16
70 Other Financial (18)	245.97	+1.7	11.34	5.47	10.62	241.97	240.17	239.58	238.40	184.75
71 Investment Trusts (108)	448.81	+0.4	—	4.80	—	446.64	444.16	442.28	440.99	343.32
81 Mining Finance (4)	275.51	+0.9	10.06	5.30	12.16	272.95	272.18	269.40	264.50	219.55
91 Overseas Traders (14)	467.86	−0.1	8.19	8.14	10.19	468.14	460.32	468.84	471.26	374.95
99 ALL-SHARE INDEX (750)	456.84	+0.7	—	4.74	—	453.48	449.97	448.12	447.45	389.24

FIXED INTEREST

PRICE INDICES	Mon Nov 14	Day's change %	Fri Nov 11	xd adj. today	xd adj. 1983 to date
British Government					
1 5 years	117.91	+0.16	117.80	0.87	10.38
2 5-15 years	133.58	−0.10	133.71	—	12.04
3 Over 15 years	144.11	−0.07	144.22	—	12.54
4 Irredeemables	152.60	−0.67	153.64	—	11.34
5 All Stocks	131.55	−0.02	131.60	0.05	11.65
6 Debentures and Loans	107.23	+0.47	[illegible]	0.81	9.92
7 Preference	79.71	+0.26	79.79	0.28	6.30

AVERAGE GROSS REDEMPTION YIELDS		Mon Nov 14	Fri Nov 11	Year ago (approx)
British Government				
1 Low Coupons	5 years	9.58	9.51	8.81
2	15 years	9.67	9.67	9.46
3	25 years	9.60	9.60	9.57
4 Medium Coupons	5 years	10.76	10.77	10.06
5	15 years	10.44	10.42	10.61
6	25 years	9.93	9.92	10.18
7 High Coupons	5 years	10.89	10.85	10.16
8	15 years	10.65	10.63	10.79
9	25 years	10.05	10.04	10.34
10 Irredeemables†		9.58	9.51	9.60
11 Debs & Loans	5 years	11.57	11.51	11.22
12	15 years	11.39	11.61	11.37
13	25 years	11.60	11.65	11.49
14 Preference†		12.30	12.29	12.30

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (127)

BRITISH FUNDS (10)
CORPORATION LOANS (5)
INT BANK & O'SEAS GOVT STLG ISS (4)
COMMONWLTH & AFRICAN LOANS (2)
LOANS (4)
FOREIGN BONDS (2)
AMERICANS (3)
CANADIANS (3)
BANKS (8)
BUILDINGS (4)
CHEMICALS (2)
DRAPERY & STORES (5)
ELECTRICALS (1)
ENGINEERING (3)
FOODS (9)
HOTELS (2)
INDUSTRIALS (19)
INSURANCE (8)
LEISURE (2)
MOTORS (2)
NEWSPAPERS (1)
PAPER (2)
PROPERTY (6)
TEXTILES (4)
TRUSTS (10)
OIL & GAS (4)
OVERSEAS TRADERS (2)

NEW LOWS (10)

BUILDINGS (1)
Lovell (Y. J.)
ELECTRICALS (3)
Arcolectric A N/V Wholesale Fittings
Kode Int
ENGINEERING (1)
Boulton (Wm)
INDUSTRIALS (5)
Brunton (Musselburgh) Platignum
Or.Rame Int Sheldon Jones
Tridem Computer

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Fri. close	Day's change
Eagle Star	44	646	+31
ICI	21	580	+ 2
Trident TV "A"	20	113½	+ 1½
Aitken Hume ...	19	168	−17
Akroyd & Sms.	19	550	+49
Smith Bros. ...	18	70	+ 7
Celtic Haven ...	17	35	+ 4
GEC	16	210	+ 6
Courtaulds ...	14	105	+ 5
Racal Elect. ...	14	197	− 7
Bula Res.	13	26½	− 1½
Burnett & Hal.	13	185	+10
Cable & W'less	13	300	+10
Debenhams ...	13	140	+ 6

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price p	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
§10	F.P.	7/10	26½	20½	✣A. & M. Hire 10p...	25	+2½	b0.1	11.1	0.6	15.7
§120	F.P.	22/11	121	103	✣Acorn Computer 1p	121	+2	—	—	—	28.8
115	F.P.	—	165	156	✣Aspinall Hldgs 10p.	163	...	bg3.0	—	2.6	33.5
§435	200	10/2	220	186	Brit. Petroleum	198		20.25	1.9	6.7	12.1
200	F.P.	—	260	175	✣Bryson Oil & Gas 20p	260	+50	—	—	—	—
§105	F.P.	28/10	108	107	Coin Inds. 10p..	107	...	3.5	2.4	4.4	13.5
§60	F.P.	28/10	95	75	✣CJ Security Al'ms 10p	85	..	‡2.1	b5.0	3.5	10.6
§75	F.P.	16/12	87	78	✣Edinb'gh Fd.Man 5p	87	.....	bq1.8	2.8	3.0	17.0
97	F.P.	30/11	107	97	Europ'n Assets DFl. 1	107	...	Q10	1.0	2.1	—
	F.P.	—	305	300	FAI Insurance 50 cts.	300	.....	Q34	4.0	3.4	7.3
§54	F.P.		54	50	✣Federated Housg 5p	50	....	b2.45	2.4	7.0	8.3
IR77	F.P.	25/11	65	62	✣Flogas 10p.	62	...	uQ5.6	2.5	8.7	10.0
125	F.P.	16/12	127	112	✣French Connect'n 5p	125	...	bc3.9	2.7	4.5	11.3
91	F.P.	25/11	91	84	✣Imtec Group 10p.	84	....	u2.1	2.5	3.6	12.7
45	F.P.	25/11	46	44	✣Laidlaw Group 10p.	46	..	b2.5	2.6	7.8	6.6
§220	F.P.	16/12	250	226	Logica 10p.	250	−5	u1.0	5.9	0.6	32.4
—	F.P.	11/11	41	21	Lon. Midland Ind D'fd	41	−1	—		—	—
§63	F.P.	31/10	72	68	✣Mainmet Hldgs 10p	72	.	—	—	—	25.6
§285	F.P.	25/11	310	293	Oxford Instruments 5p	300	.. ..	b1.0	8.5	0.5	30.9
§150	F.P.	4/11	161	156	✣PCT Group 10p.	156	.. ..	b4.8	2.1	4.4	14.7
§90	F.P.	—	97	97	✣Page Michael 5p	97	...	b1.4	3.3	2.1	21.0
85	F.P.	21/12	105	100	✣Peters Michael ..	100	.	u1.79	1.7	2.0	32.6
185	F.P.	11/11	234	215	Telemetrix 5p..	220	−2	b1.4	5.5	0.9	26.6
100	F.P.	25/11	120	87	Tottenham Hotspur	95	..	b4.0	1.9	6.0	10.5
§IR84	F.P.	9/12	183	175	✣Woodchester Inv. IR20p	175	−5	Q19.5	4.1	1.7	15.1
—	F.P.	..	29	28	Witan Invs Wrrnts...	28	.	—			—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price £	+ or −
99.296	£25	29/11	29½	22	Allied Lyons 11½% Deb 2009	29½	−½
95.736	£25	16/2	29½	25½	Australia 11½ pc. Ln. 2015.	25½	−¼
[illegible]	£10	2/1	12	11½	Bristol Waterworks 6.5% Red. Prf. 1989	12	....
¶ §	F.P.	—	105	105	Crosby Hse. 13½pc. Ln. '87/90	105	...
[illegible]	£30	26/4	32½	30	Int. Bk. for Rec. & Dev. 11.5% Ln. 2003	32½	−¼
97.268	£25	23/1	29½	25	Ireland 12½% 2008	29½	−¾
§100p	25p	9/12	34½p	25p	LASMO 9½% Cum Red Pref	34½p	+½
	£30	10/11	34½	30½	Lon. Shop Prop. 9pc Cnv. 94/99 Ser II.	34½	+½
—	F.P.	—	100⅛	99⅞	Nationwide 10¾% Bds. 8/10/84..	100⅛	....
—	F.P.	—	100⅛	100	" 10¼% Bds. 5/11/84.	100	.....
100	£10	3/2	12	12	Sund'ld - S.Shields Wtr 6½ pcRPF. 1989	12	....

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1983 High	1983 Low	Stock	Closing price p	+ or −
7	F.P.	—	15/12	9	7½	Amal. Estates 5p	8½	....
IR35	F.P.	—	—	61	42	Aran Energy 20p	59	+7
58	Nil	—	19/12	11pm	6pm	Arrow Chemicals..	10pm	−1
75	Nil	—	24/11	6pm	1½pm	Britannia Arrow.	3½pm	−1
23	F.P.	—	30/11	27	24	C. H. Industrials 10p ...	25½	....
82	F.P.	—	9/12	88	85	Cartwright (R.) 10p.	88	.....
660	F.P.	—	11/11	740	725	✣Continental Microwave...	740	....
*310	Nil	—	22/11	23pm	20pm	F.&C. Enterprise Units 10p..	23pm	+1
12	Nil	—	—	1pm	1pm	✣Humberside Elect. 10p..	1pm	......
30	Nil	—	9/12	5pm	3pm	✣Inn Leisure 5p...	3pm	..
20	F.P.	—	18/11	52	37	Inter-City Inv. 20p.	42	+3
275	F.P.	—	11/11	338	305	Lex Service..........	338	+11
120	F.P.	7/11	9/12	149	127	MFI Furniture 10p	149	+5
14	Nil	—	28/11	3½pm	2½pm	Raine Inds. 10p	3½pm	−½
85	Nil	—	4/1	13pm	5pm	Ward White...	13pm	+2½
‖	Nil	—	21/11	116	93	Western Mining Options ...	112	−4

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ● Figures or report awaited. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. ‡ Effective issue price after scrip. † Formerly dealt in under special rule. †† Dealt in under Rule 163 (3). ✣ Unlisted Securities Market. *Comprising of 10 New ordinary plus 1 Series B Warrant.

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov 7	Nov 18	Feb 9	Feb 20
Nov 21	Dec 2	Feb 23	Mar 5
Dec 5	Dec 16	Mar 8	Mar 19

For rate indications see end of Share Information Service

Stocks favoured for the call included **Mellins**, **Parkfield Foundries**, **LCP**, **Trident TV A**, **London Investment Trust**, **Commercial Union**, **Burmah Oil**, **Dominion International**, **W. E. Norton** and **Exco International**. No puts or doubles were reported.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Aspinall Holdings	163	—
Atlantic Res.	730	+40
Commercial Union ...	186	+ 6
Dee Corporation	336	+12
Eagle Star	665	+20
Gleeson (M. J.)	197	+10
Hanson Trust	238	+ 7
Randfontein Estates ...	£83	+ 6¾
Royal Bk. of Scotland	150	+ 8
Schroders	660	+45
Sketchley	412	+14
Smith Bros.	76	+ 6

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	34	39	29
Corpns. Dom. and Foreign Bonds ...	30	3	44
Industrials	425	157	807
Financial and Props.	206	43	277
Oils	37	17	61
Plantations	2	2	16
Mines	56	26	83
Others	93	27	55
Totals	883	314	1,372

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$375	—	—	2	24	3	34.50	$383
GOLD C	$400	15	1 A	18	11	3	21	"
GOLD C	$425	30	0.20	14	5	—	—	"
GOLD P	$375	15	1	20	9	4	12	"
GOLD P	$400	73	19	2	19	57	21	"
GOLD P	$425	—	—	42	40.50	40	42	"
GOLD P	$450	—	—	5	69.50	—	—	"
		Dec.		March		June		
SILV C	$9	—	—	3	0.85	11	1.25	$8.99
SILV C	$10	3	0.15	—	—	4	0.75	"
SILV C	$11	50	0.07	5	0.20	14	0.45	"
SILV C	$12	—	—	—	—	10	0.25	"
SILV P	$10	5	1.20	—	—	2	1.50	"
SILV P	$11	2	2.20	—	—	—	—	"
		Jan.		Apr.		July		
ABN C	F.360	121	11	5	18.50	—	—	F.348.5
ABN C	F.380	95	6	6	12	2	15.50	"
ABN P	F.340	49	5.50	—	—	14	16.50	"
AH C	F.170	89	6.50	—	—	—	—	F.167.50
AH C	F.180	57	2.90	2	7	—	—	"
AH P	F.160	384	2.70	5	4.70	—	—	"
AKZO C	F.65	74	16.50	13	18.80B	—	—	F.81.30
AKZO C	F.70	568	12.10	26	14.90	21	17	"
AKZO C	F.80	1,145	5.90	118	9	26	10.80	"
AKZO C	F.90	1,078	2.60	124	4.10	—	—	"
AKZO P	F.70	244	0.80	8	1.50	—	—	"
AKZO P	F.80	518	3.60	36	5.20	—	—	"
AMRO C	F.60	68	2.80	—	—	7	.560	F.58.70
AMRO C	F.65	137	1.10	33	2.60	4	3	"
AMRO P	F.55	45	0.80	—	—	—	—	"
AMRO P	F.60	92	2.50	—	—	—	—	"
HEIN C	F.120	48	10.70	17	13.80	—	—	F.124.80
HEIN C	F.130	146	4.80	18	8.20	10	10 B	"
HEIN C	F.140	46	2.40	4	4.70	—	—	"
HEIN P	F.120	69	1.90	1	3.50	—	—	"
HEIN P	F.130	62	7	10	9	—	—	"
HOOG C	F.35	157	3.70	4	5.30	—	—	F.37.50
HOOG C	F.40	116	1.60	50	3.50 A	30	4.30	"
HOOG P	F.35	99	0.90	16	1.90	20	2	"
KLM C	F.160	115	12.80	11	17	—	—	F.166.70
KLM C	F.170	17	7.50	82	12.20	12	17	"
KLM C	F.180	120	3.70	—	—	—	—	"
KLM P	F.150	46	1.60	4	4.20	—	—	"
KLM P	F.160	93	4	40	7.30	—	—	"
NATN C	F.180	82	5.80	3	10 B	6	12.50	F.178
PHIL C	F.40	493	6.10	34	8	22	8.80	F.44.80
PHIL C	F.45	688	3.60	247	4.80	54	5.50	"
PHIL C	F.50	973	1.40	223	3	117	3.40	"
PHIL C	F.55	278	0.70	252	1.60	—	—	"
PHIL P	F.40	280	1.20	15	1.90	27	2.50	"
PHIL P	F.45	437	3	7	3.30	11	4.70	"
PHIL P	F.50	77	6.20	5	7	17	8	"
RD C	F.130	109	10.10	—	—	3	16.50	F.136.30
RD C	F.140	866	4.90	155	7.70	—	—	"
RD C	F.150	162	1.70 A	39	3.80	—	—	"
RD P	F.130	187	2.20	54	3.40	80	5.60	"
RD P	F.140	104	6	70	7.50	6	10	"
EOE C	F.145	1	3.50 B	—	—	—	—	F.143.78
EOE C	F.150	1	3	—	—	—	—	"
EOE P	F.140	4	1.40	—	—	—	—	"

TOTAL VOLUME IN CONTRACTS: 14,788

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option	Calls Jan.	Calls Apr.	Calls July	Puts Jan.	Puts Apr.	Puts July
Brit. Petroleum (*426)						
390	48	60	66	6	12	18
420	26	38	44	15	24	30
460	8	16	24	40	48	50
Cons. Goldfields (*492)						
460	57	82	95	14	23	35
500	35	55	67	32	47	65
550	17	32	—	70	82	—
600	8	16	—	115	117	—
650	2	5	—	165	167	—
Courtaulds (*107)						
76	32	—	—	1	—	—
85	22	—	—	1	—	—
90	—	23	26	—	3	6
95	14	—	—	3½	—	—
100	—	13½	16	—	6	8
110	5	7	—	9	10	—
Commercial Union (*186)						
140	48	50	51	1	2	4
160	29	31	34	3	7	10
180	12½	17	21	7	14	17
G.E.C. (*210)						
180	36	42	48	2	5	7
200	22	28	32	7	10	14
220	9	16	22	16	18	22
240	3	7	—	30	30	—
260	1	—	—	—	—	—
Grand Met. (*338)						
300	47	58	68	4	8	11
330	23	35	46	12	18	22
360	6	15	—	28	32	—
390	2	5	—	55	58	—
I.C.I. (*596)						
420	180	—	—	2	—	—
460	140	—	—	3	—	—
500	104	104	—	3	9	—
550	58	64	74	2	22	30
600	22	32	42	22	38	48
Land Securities (*340)						
280	61	65	—	2	3	—
300	41	48	55	4	6	10
330	18	25	33	10	14	20
360	6	11	15	29	33	36
Marks & Spencer (*218)						
180	40	46	—	3	4	—
200	21	27	31	4½	8	10
220	6	13	17	11	16	18
Shell Transport (*580)						
460	130	—	—	1	—	—
500	92	102	110	4	7	12
550	48	62	72	12	15	22
600	15	30	42	36	46	54
650	5	10	—	74	82	—

Option	Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
Barclays Bank (*472)						
420	57	67	77	1	8	14
460	18	42	52	7	18	27
500	2	22	30	30	37	45
550	1	7	14	—	—	85
Imperial Group (*131)						
110	22	25	26	0½	1	2
120	12	16	18	0¾	2½	4
130	3	8½	11½	2½	6	8
140	1	4½	6½	9	11	13
LASMO (*271)						
300	3	18	28	35	40	47
330	1½	10	13	62	65	67
360	1	5	7	92	92	92
Lonrho (*96)						
90	7½	12	15	1	3½	4
100	1	6½	8½	5	9½	11
110	0½	2¾	5	15	17	18
P. & O. (*250)						
180	72	75	—	1	2	—
200	52	56	61	2	2	2
220	32	37	43	2	5	6
240	12	25	32	3	13	16
Racal (*195)						
180	18	30	38	1	6	10
200	4	18	24	8½	15	18
210	1½	—	—	18	—	—
220	—	10	16	—	30	32
230	1½	6	12	38	38	38
R.T.Z. (*579)						
533	58	70	—	2	16	—
550	35	57	77	5	24	35
583	12	35	—	15	40	—
600	3	24	50	27	50	57
650	1	9	28	72	77	80
700	1	3	11	122	125	125
Vaal Reefs (*$100)						
90	10½	17½	19½	1	5½	8½
100	3	11	13½	3	10½	15½
110	0½	7½	9	11	17½	19
120	0½	4	5½	20½	22½	24½
130	0½	2½	4	30½	33	33½
140	0¼	1½	2¾	40½	49½	43½

Option	Calls Dec.	Calls Mar.	Calls Jun.	Puts Dec.	Puts Mar.	Puts Jun.
Beecham (*328)						
300	38	50	58	5	12	15
330	16	30	38	15	23	28
355	3	11	—	35	38	—
Bass (*323)						
300	28	35	45	6	10	14
330	7	14	26	20	25	30
De Beers (*$775)						
700	100	120	135	12	23	25
750	68	83	103	27	42	52
800	40	64	68	47	68	80
850	13	33	—	82	97	105
Guest Keen (*165)						
160	—	10	13	—	17	21
200	1	4	—	35	36	—
Hanson (*238)						
200	42	47	53	2	4	6
220	24	31	38	6	9	12
240	13	20	26	15	18	21
Tesco (*178)						
160	24	29	35	4	8	10
180	6½	15	21	13	14	17

Nov. 14. Total Contracts 2,703. Calls 2,195. Puts 508

* Underlying security price.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
100¼	98½	Exch 10pc 1983	100xd	....	—	—
99½	96¼	Funding 5½pc '82-84	99½	+¼	5.54	9.00
101¼	99½	Exch. 11½pc 1984	100½	....	11.19	8.80
104½	100½	Exchequer 14pc 1984	102½xd	−½	13.67	9.20
97	92½	Exch 3pc 1984	97xd	+½	3.10	8.44
102½	100½	Treasury 12pc 1984	102½	+½	11.73	9.10
107¼	104½	Treasury 15pc 1985	105¾	+½	14.19	9.98
107	101¼	Exch. 12pc Cnv. '85	102¼	+½	11.68	7.75
93½	88¾	Treasury 3pc 1985	93xd	+½	3.19	7.35
102½	99¼	Treasury 11½pc 1985	102½	+½	11.24	9.86
102	95	Treas 8½pc Cnv '85	98½	+½	8.90	9.75
103¾	100½	Exch. 12¼pc 1985	103xd	+½	11.81	10.14
102½	99¼	Exch. 11¼pc '86	102¼	+½	11.42	10.25
97½	93½	Treas 10pc Cnv 1986	97½	+¼	9.74	8.69
88½	85¾	Treasury 3pc 1986	88½xd	+½	3.38	7.95
101½	97¼	Exch. 10½pc Cv '86	101½xd	+½	10.38	10.62
103¾	100½	Treasury 12pc '86	103xd	−½	11.63	10.49
96¼	94¼	Treasury 8½pc '86-88	96½	+½	8.81	10.03
114	103¾	Treas. 12¼pc '86 Cnv	111¾	+¼	10.98	7.34
109¾	105½	Exch. 14pc 1986	108¾	....	12.93	10.46
107¾	103¾	Exch. 13¼pc 1987	106½	+½	12.45	10.74
100½	95¼	Treas 10¼pc Cnv '87	100½	+½	10.21	10.04
84¼	80¼	Exchequer 8½pc 1987	83¾	....	3.01	8.52
100¼	95¾	Exch. 10½pc 1987	99½	....	10.53	10.59
93¼	88¼	Funding 6½pc '85-87	91	+½	7.15	9.62
98½	96	Treas 10pc 1987	98½	+½	10.19	10.61
86	80¼	Treasury 3pc 1987	82½	+½	3.63	8.67
104¾	99½	Treas 12pc 1987	104	+½	11.54	10.72
93¼	89¾	Treasury 7½pc '85-88	91¾	+¼	8.46	10.23
101½	95½	Exch 10½pc '88	99½	....	10.53	10.59
61½	59¼	Treas 4¼pc CV'88 (60pd)	61½	+½	10.00	10.44
81½	75¼	Transport 3pc '78-88	79½	....	3.78	8.44
96¼	90¼	Treas. 9½pc '88	95¼	+½	9.92	10.61

Five to Fifteen Years

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
105¼	95¼	Treasury 11½pc 1989	105¼	....	11.21	10.82
103	94¼	Treas 10½pc 1989	98½xd	....	10.61	10.76
—	—	Exch 10pc 1989 (62pd)	E97	....	10.31	10.71
83¼	73¼	Treasury 5pc '86-89	82¼	....	5.13	8.71
113½	103	Treasury 13pc 1990	113¾	+½	11.87	10.82
109¾	100¾	Exch. 12½pc 1990	109¾	−½	11.65	10.87
93¼	86¼	Treasury 8½pc '87-92	90¾xd	−½	9.04	10.10
108¼	97	Treasury 11¼pc 1991	108	−¼	11.31	10.93
83	74½	Funding 5¼pc '87-91	81¼	....	7.13	9.45
103	95¼	Exch. 11pc 1991	102xd	....	10.85	10.73
110¼	102	Treasury 12½pc '92	110	−½	11.60	10.86
110	88¾	Treasury 10pc 1992	109	−½	10.24	10.41
110¼	98½	Exch. 12¼pc '92	109¾	−½	11.44	10.95
116	106½	Exchequer 13pc '92	115¾	−¼	11.87	11.01
113¾	101¼	Treasury 12½pc '93	113¼	−½	11.44	10.91
79¼	71	Funding 6pc 1993	78¼	....	7.72	9.53
120¼	110½	Treasury 13½pc 1993	116¼xd	−½	11.77	10.95
124¼	112¾	Treasury 14pc '94-97	112¾	+¼	12.43	10.65
117¾	109¾	Exchequer 13½pc 1994	116¼	−¼	11.70	10.91
113¾	150½	Exch. 12½pc 1994	112¼	....	11.38	10.91
94¾	86¼	Treasury 9pc '94-97	92¼	....	9.72	10.14
112	98	Treasury 12pc '95	111	+½	11.19	10.84
65¼	61½	Gas 3pc '90-95	64¾	+¼	4.65	7.72
101¼	88¼	Exch. 10¼pc 1995	101¼	+¼	10.48	10.56
116¾	106¼	Treasury 12pc '95-98	113¾xd	....	11.25	10.74
126¼	115¼	Exch. 13pc 1995	124¼	....	11.64	10.93
93¼	83¼	Treasury 9pc '92-96	93¾	+¼	9.76	10.11
133¾	121¼	Treasury 15pc '96	129½	−½	11.82	10.94
121½	109¾	Exchequer 13½pc '96	117½xd	−½	11.28	10.68
70	58	Redemption 3pc 1986-96	70	....	4.31	6.52
123¾	107	Treasury 13¾pc '97	122¼	−½	11.23	10.65
103½	89¼	Exchequer 10½pc 1997	103¼	+½	10.32	10.37
92	80½	Treasury 9¼pc 1997	91¾	+¼	9.74	10.13
131¾	120¼	Exch. 15pc 1997	129¾	−¼	14.04	10.91
75¾	69¼	Treasury 8pc '95-98	75¼	....	8.82	9.83
137¾	124¼	Treasury 15¼pc '98	135¾	−¼	11.58	10.85

Over Fifteen Years

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
124½	101	Exch. 12pc 1998	110½xd	−¼	10.82	10.53
98½	86¼	Treasury 9½pc 1999	95½	....	9.97	10.10
115¾	103¾	Exch. 12¼pc 1999	114¼	−¼	10.83	10.51
104¾	92¼	Treasury 10½pc 1999	101½xd	−¼	10.35	10.31
124¼	106	Treas. 13pc 2000	124¼	−¼	10.46	10.46
128¾	113¾	Treas. 14pc '98-01	124xd	−¼	11.27	10.68
116¾	99¼	Exch. 12pc '99-02	115¾	−¼	10.72	10.41
130	111	Treas. 13½pc 2000-03	129½	+½	11.01	10.54
113¾	99¼	Treasury 11¼pc '01-04	112¾	−¼	10.35	10.13
50¾	43½	Funding 3½pc '99-04	50¾	+¼	7.08	8.88
122½	106½	Exchequer 12½pc '03-05	119¾xd	−¼	10.48	10.21
87½	77¼	Treasury 8pc '02-06	85¾	+¼	9.43	9.63
117¾	99	Treasury 11¼pc 03-07	117	....	10.37	10.15
129¼	115	Treas. 13½pc '04-08	129½	....	10.61	10.27
69½	53¾	Treasury 5½pc '08-12	63¾	....	8.75	9.18
87½	71¾	Treasury 7½pc '12-15	85¼	+½	9.37	9.47
122½	106¼	Exch. 12pc '13-17	119¼xd	−½	9.97	9.87

Undated

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
42	35¾	Consols 4pc	41¼	−¼	9.98	—
37½	31¼	War Loan 3½pc	36¼xd	−¼	9.65	—
47¼	37½	Conv. 3½pc '61 Aft.	46½	−½	7.66	—
32	28¾	Treasury 3pc 66 Aft.	30¼	−½	9.86	—
25¾	22¾	Consols 2½pc	25¼	−¼	9.82	—
25¾	22¾	Treasury 2½pc	25½	−¼	9.92	—

Index-Linked

1983 High	Low	Stock	(1)	(2)		
106	95¾	Treas. 2pc I.L. '88	104	−¼	2.34	3.38
113¼	99¾	Do. 2pc I.L. '96	108¾	+¼	3.03	3.25
98	91½	Do. 2½pc Cnv '99	93	+¼	2.61	2.75
103¾	93¾	Do. 2½pc I.L. 2001	98¼	+¼	2.94	3.07
104	91¼	Do. 2½pc I.L. 2003	97¼	....	2.92	3.04
107½	94¼	Do. 2pc I.L. 2006	101¼	....	2.86	2.96
104½	91¼	Do. 2½pc I.L. 2009	96¾xd	+½	2.16	2.96
109½	97	Do. 2½pc I.L. 2011	102¾	....	2.84	2.93
100¼	88¼	Do. 2½pc I.L. 2016	94	....	2.80	2.88
60½	60	Do. 2½pc I.L. 2030 (60pd)	60½	....	2.79	2.86

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
120	102½	Australia 13¾pc 2010	119½	+1	11.69	11.59
90¼	85	Euro Inv Bk 11pc Ln 2002	95¼	+¼	11.26	11.31
107¾	103½	Finland 14¼pc Ln 1986	107½	+¼	13.49	10.94
108	98¼	Im-Am Dev Bk 12¼pc 2005	108	+1¼	12.07	12.01
106½	102½	Int. Bank 13¼pc 1986	106xd	....	12.74	10.63
108¾	104¾	Do. 14pcLn 1987	108¾	....	12.94	10.94
102¼	96¾	Mlysia 12¼pc Ln '88	102¼	−½	11.99	11.53
97½	77¼	Mex 16½pc 2008	97	−½	17.03	17.52
109¼	104¾	Do. 14¼pc 1987	109¼	....	13.06	11.05
97¾	91¼	Do. 11¼pc 2008	97xd	+¼	11.54	11.58
105½	101½	Sweden 13¼pc 1986	105½	....	12.82	10.73
115½	95	Do. 13¼pc Ln 2010	115½	+¼	12.13	12.06

CORPORATION LOANS

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
101	97	Bath 11¼pc 1985	101	+¼	11.14	10.66
103¼	99¼	Birm'ham 12¼pc 1985	103¼	....	12.11	10.16
105¾	101½	Burnley 13pc 1987	105¼xd	+¼	12.75	11.09
100¼	95¼	Cardiff 11pc 1985	100¼	+¼	10.97	10.88
102½	100¼	G.L.C. 13¼pc 1984	100¼	....	13.14	9.60
79¼	70½	Do. 6¼pc 90-92	79¼	+¼	8.68	10.89
88¼	82¼	Herts 6¼pc 1985-87	87¼	+¼	7.69	10.79
118½	107½	Leeds 13½pc 2006	117¾	+½	11.60	11.45
108¼	97	Liverpool 9¼pc '80-84	108¼xd	....	9.71	8.97
30¼	27½	D. 3½pc Irred.	29¼	....	12.13	—
97¾	93¼	Lon. Corn. 9¼pc '84-'85	97¼	+¼	9.46	10.56
97¾	81¼	LCC 5½pc '82-84	97¾	....	5.65	9.46
84¼	78¼	Do. 5½pc '85-87	84¾	+¼	6.49	10.72
82¾	75	Do. 6¼pc '88-90	82¾	+¼	8.39	10.93
26¾	23¼	Do. 3pc '20 Aft.	25xd	....	12.07	—
103	100	Sunderland 12¼pc 1984	102½	+¼	11.95	9.69

COMMONWEALTH AND AFRICAN LOANS

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
84	74¼	N.Z. 7¼pc 1988-92	84	+½	8.91	10.56
94¼	88¼	Do. 7½pc '83-86	94¼	+¼	8.17	11.21
181	158	S. Rhod. 2½pc Non-Ass.	180	....	—	—
86	74	Do. 3½pc 80-85 Asstd.	82	....	4.29	14.90
87	72	Do. 4½pc 57-82 Asstd.	84	....	8.43	14.28
395	321	Zimbabwe Rep (£100pd)	340	....	—	15.70

LOANS

Public Board and Ind.

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
77½	71¼	Agric. Mt. 5pc '59-89	73½	....	6.88	11.72
37	31¼	Met. Wtr. 3pc 'B'	37	+½	8.23	10.98

LOANS—continued

Financial

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
97½	92	[illegible] 9¼pc Cv '81-84	96xd	....	6.52	10.70
106½	96¼	Do. 10½pc UnLn '86	103	+½	10.68	11.00
104	96½	Do. 11pc Un. Ln '88	103½	+½	11.07	11.20
104½	97½	Do. 11¼pc Un. Ln. '90	104	....	11.00	11.08
107½	91½	Do. 12½pc Un. Ln. 1992	107½	+¼	11.86	11.58
81½	72½	Do. 9pc A Deb '84-92	78xd	+¼	9.74	12.00
78¼	70½	Do. 7¼pc ADeb '91-95	78	−¼	9.53	11.10
88½	80½	Do. 9½pc A '91-'94	88½	+¼	10.36	11.10
87½	72¼	Do. 8½pc Ln. '92-97	87½	+½	10.46	10.95

Building Societies

1983 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
100¼	98	N'wide 9¾pc 28.11.83	100¼xd	....	9.87	9.32
100½	99½	Do. 11¼pc 19.12.83	100¾	....	11.24	9.65
100½	99	Do. 11¾pc 23.1.84	100¾	....	11.83	9.27
100¾	100	Do. 11¾pc 13.2.84	100½	....	11.82	9.45
100½	99	Do. 11¼pc 19.3.84	100¼	....	11.17	9.07
100½	99½	Do. 11¼pc 9.4.84	100¼xd	....	11.17	9.27
100½	99½	Do 10¾% 30.4.84	100⅝xd	....	11.18	9.25
100¼	99¾	Do 10¾% 29/5/84	100¼xd	....	10.78	9.23
100¾	99½	Do. 10¾pc 18.6.84	100¾xd	....	10.77	9.27
100¼	99½	Do. 10½pc 9.7.84	100½	....	10.51	9.66
100⅝	99¼	Do. 10¾pc 30.7.84	100⅝	....	10.81	9.84
100¼	100¼	Do. 11¼pc 20/8/84	100¼	....	11.14	9.86
100¼	99¾	Do. 11pc 3/9/84	100¼	....	10.92	9.78

FOREIGN BONDS & RAILS

1983 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
15	8	Chinese 4½pc 1898	13	....	—	—
11	10	Do. 5pc 1912	10	....	—	—
11	8	Do. 5pc 1913	9	....	—	—
6	5½	Do. 5pc '25 Reuter	7½	....	—	—
48	40	Greek 7pc Ass.	48xd	....	3½	17.29
46	41	Do. 6pc 28 Sth Ass.	46	....	3	16.59
44	38	Do 4pc Mixed Ass.	44	....	2	14.60
34	27	Hung. '24 Ass.	32½	+1	2¼	8.85
122½	102½	Iran Gov. 1st 5.2011	118½xd	+½	15	12.51
79	75	Iceland 6½pc '88-88	79	+2	6½	13.10
34½	28	Do. 4pc Ga. 2016	31½	+½	14½	13.63
88½	78¾	Ireland 3¾% '91-'96	87½	+¼	9¼	11.95
303	275	Japan 4pc '10 Ass.	298	....	—	—
90	81½	Do. 6pc '93-88	84	....	6	18.11
161	161	Peru Ass. 2007	161	....	5.22	15.29
592	575	Turin 6½pc 1984	592	....	9	19.78
DM95	DM88	Turin 6½pc 1984	DM95	....	6½	13.90

AMERICANS

1983 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Yld Gr's
35¼	22¾	Abbott Labs. $1	33	....	$1.00	—	2.0
31½	17¼	Alcoa $5	29¼xd	+¼	$1.20	—	2.7
19¼	13¾	Amax $1	15½xd	+¼	20c	—	0.8
18⅝	8⅞p	Amdahl	13¾	+½	20c	—	1.1
25¼	21¾	Amer. Express $0.60	22¼	....	$1.28	—	3.8
24¼	15¾	Amer. Medical Intl. $1	15¾	....	48c	—	2.0
29	20¾	Amer. Nat. Res. $1	27½	+½	$3.16	—	7.7
46¼	36¼	American T. & T. Co.	42¾	−¼	$5.40	—	8.4
20¼	14	Amfac Inc	19	+½	$1.44	—	5.1
18	12	Bank America Corp.	17¾xd	+¼	$1.40	—	5.7
32¼	27¼	Bankers N.Y. $10	31¼	....	$2.25	—	5.2
17¼	11¾	Beech Steel $8	15¾	+½	60c	—	2.5
30¼	21¼	Brown's Fer. c16⅔	26½xd	+¼	80c	—	2.0
15¼	11¼	Brunswick Corp. $1	13½	....	$1.20	—	2.4
28	22¼	C.P.C. 25c	26½	−½	$2.20	—	5.6
28¼	22¼	Campbell Soup	39¾	....	$2.20	—	3.7
26¼	20½	Caterpillar $1	29¼xd	....	$1.50	—	3.4
29¼	23¼	Chase M'tan $12.5	31¼xd	+¼	$3.50	—	7.5
29¼	24¼	Chemical N.Y. Corpn	29¾	+1¼	$3.24	—	7.3
29¼	24¾	Chesebrough $1	26	....	$1.84	—	4.7
11	7	Chrysler $0¼	10¾	+¼	—	—	—
29¼	24¾	Citicorp $4	27¾xd	+1¼	$1.88	—	5.2
17	12¼	City Inv. $1.25	23¼xd	+¼	$1.80	—	5.2
19¾	13¼	Do. Cm. Pref. B $1	16¼	+½	$2.00	—	8.0
11¼	8¼	Colgate-P. $1	15¼	+¼	$1.20	—	5.6
33¼	19¼	Coll. Inds. $1	32¼	+2¼	$2.20	—	4.5
34¼	25	Cons. Foods $1⅓	33¾	+½	$2.32	—	4.7
16¾	12	Cont. Illinois $5	14¼	+½	$2.00	—	8.7
27¼	17¼	Crown Zell. $5	24¼	+¼	$1.00	—	2.8
88⅞p	41⅞p	Dawson Oil US$0.4	67½p	−1⅞	—	—	—
20¼	16¼	Dana Corp. $1	19¼	+¼	$1.12	—	2.6
76p	56p	Terra-Lock Mexico	97p	....	—	—	—
35	19¼	Eaton Crp. $0.50	35xd	+1	80c	—	1.5
57½	35¼	Esmark $1	56¼	+½	$3.84	—	22
26½	17¾	©Exxon	25½	−¼	$3.20	—	8.3
17¾	13¾	Fin. Corp. America	15¾	+1⅛	h34c	—	1.4
16	10⅝	First Chicago $5	15¾	+¼	$1.20	—	5.1
28	22¼	Florida Power & Light	27¾	+¼	$3.60	—	8.6
15¾	10¼	Fluor Corp. $2½	11¼xd	+¼	80c	—	4.7
23¼	15¼	Ford Motor $2	16¾	+¼	$2.00	—	12.0
16¾	12¼	GATX $5	21¾	+½	$1.20	—	3.6
36¾	25¼	Gen Elect $2½	36¾	+¼	Q$1.90	—	5.5
34¼	25¼	General Foods Corp. $1	33¾xd	+½	$2.40	—	4.8
35	26¼	Gillette $1	32¼xd	+½	$2.30	—	4.7
32	18¼	Gulf Oil	30¼xd	+¼	$3.00	—	6.7
87½	51⅞	Honeywell $1.50	87⅞	+1¾	$3.60	—	2.8
34¼	27¼	Hutton (E. F.) $1	29¼xd	+¼	80c	—	2.2
89½	57¼	I.B.M. Corp. $1.25	85¼	+¼	$3.80	—	3.0
34¼	27¼	Ingersoll-R $2	32¼xd	+¼	$2.60	—	5.3
17	12¼	Inspiration $1	12¼	+¼	$1.00	—	5.2
19⅞	10	I. U. International	18¼	+½	$1.15	—	4.2
28¼	18¼	Int. Tel. & Tel. $1	28¼xd	+¼	$2.76	—	6.4
29¼	22¼	Lockheed Corp'n	28⅝	+1¼	—	—	—
16¾	12¼	Lone Star Inds.	16¾	+¼	$1.80	—	5.1
18⅝	12¼	Louisiana Land $0.15	18⅝	+¼	$1.00	—	3.6
32¼	23¼	Lowes US$0.50	32¼	+¼	b$40c	—	1.4
26	21¾	Marc. Han US$7.50	26	+¼	$3.04	—	7.8
23¼	17¼	Merrill Lynch $1	23¼xd	+¼	h80c	—	2.3
46¼	34¼	Morgan (JP) US$2.5	46¼xd	+1½	$3.70	—	7.6
18¼	—	Pacific Gas & Elect $5	18¼	....	$1.60	—	9.9
22¼	15¾	Pennzoil Co.	22¼	+½	$2.20	—	6.7
38⅞xd	31¼	Quaker Oats US$5	38⅞xd	−1¼	$2.20	—	3.8
26	21¾	Reg. N.Y. Corp. $5	26	+½	$1.52	—	3.9
18¼xd	12¼	Revlon $3	18¼xd	....	40c	—	2.6
21¼	14¼	Rockwell Intl. $1	21¼	+¼	h$0.88	—	2.8
19½	12	Rohr Inds Inc $1	19½	+½	—	—	—
92⅞p	69	Saul (B. F.) $1	92⅞p	−9	20c	—	1.4
29¾	19¼	©Shell Oil $1	29¾	+¼	$1.80	—	4.2
29½	19¼	Sperry Corp. $0.50	29½	+¼	$1.92	—	4.4
29⅞xd	19¼	Sun Co. Inc.	29⅞xd	−½	$2.30	—	5.1
32⅝	20¼	TRW Inc. $1¼	32⅝xd	+¼	$2.60	—	3.2
28½	20	Tenneco $5	27¾xd	+¼	$2.80	—	6.9
16¾	13	Tex. Inds. $1.25	16¾	+½	10¼c	—	16.3
25½	18¾	Texaco $6.25	24¼xd	+½	$3.00	—	8.2
50¼	29¼	Time Inc. $1	42¾	+¼	$1.00	—	1.5
20¼	13¼	Transamerica $1	19¾xd	+¼	$1.50	—	5.1
48⅝	31½	Union Carbide $1	43¼xd	+¼	$3.40	—	5.2
49⅞	33¼	Utd. Tech. $US5	45¼	....	$2.60	—	3.8
20	12¼	©U.S. Steel $1	18⅝	+¼	$1.40	—	3.8
25¾	18¼	©Woolworth $3½	24¾	+¼	$1.80	—	4.9
14¼	9⅞p	Zapata Corp. 25c	11¼	+¼	84c	—	5.3

CANADIANS

1983 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Yld Gr's
17½	13	Blk. Montreal $2	15xd	−¼	$1.96	—	6.9
26¼	16¼	Blk. Nova Scot. $1	23½xd	+¼	$2.00	—	4.6
11⅝p	90p	Barrick Res Corp.	100p	....	—	—	—
17¼	11¼	Bell Canada $1	17½xd	+¼	$2.08	—	6.5
15¼	8⅝p	©Bow Valley $1	14¼	....	15c	—	0.6
22	9⅞p	Brascan	20¼xd	....	$1.60	—	4.2
58⅝p	8p	Breakwater Res	49⅝p	+20	—	—	—
20¼	15¾	Can. Imp. Bk. $2	17¾xd	....	$2.08	—	6.5
27⅝	17¾	Can. Pacific $3	27¾	+¼	$1.40	—	2.8
34½	28	Do. 4pc Deb. £100	34½	....	4c	—	1.6
12¼	8⅝p	Can. P. Enl. $1	12¼xd	−½	80c	—	3.5
14¾	9¼	Cominco Res Inc.	14¾p	+5	—	—	—
9⅝p	6¼	©Gulf Can. $1	9⅝p	−5	44c	—	2.5
9¾p	6¼	©Hawker Sid Can $1	9¾p	+9	96c	—	1.5
16¼	12¼	©Hollinger $5	15¾	....	c$2.20	—	8.8
13¾	9¼p	Hudson's Bay $1	13¾	+¼	60c	—	2.5
22¾	14	©Imperial Oil	19¾	+¼	$1.40	—	3.8
22¼	7⅞p	Inco $1	8⅞p	+2	$US20c	—	1.5
550p	100p	Int'l Corona Res.	360p	+5	—	—	—
870p	665p	©Int'l Nat. Gas $1	800p	....	$1.10	—	7.4
40¾p	19¾p	Massey Ferg. $1	33¾p	−6	B—	—	—
33	24¼p	©Rio Algom	93¾p	+22	50c	—	2.9
18¼	13¼	Royal Bk Can $1	18¼xd	+¼	$2.00	—	5.9
25½	15½	Seagram Co. C$1	15½	+½	US$0.8	—	1.8
90p	65p	©Talcorp	70¼	....	—	—	—
14⅝p	11⅝p	©Tor. pref $3	14⅝p	....	10¾%	—	11.2
10	6¼p	Tor. Dom. Bk. $1	9⅞p	+2	$0.72	—	4.2
15¼	13	©Trans Can Pipe	15¼	+¼	$1.40	—	4.8

BANKS, H.P. & LEASING

1983 High	Low	Stock	Price £	+ or −	Div. Net	C'vr	Yld Gr's	P/E
353	−2	ANZ $A1	353	−2	028c	♦	4.8	♦
295	+5	Alexanders D. £1	295	+5	20.0	—	9.7	—
277	+1	Allegemene Fl.100	277	+1	v026%	1.8	7.4	7.5
150	+8	Allied Irish	150	+8	0.49%	4.2	6.4	5.1
80	....	Ambacher (H.) 50p	80	....	3.5	—	6.2	—
273	....	Bk. Ireland £1	273	....	h024.9	—	7.3	—
90	....	Bk. Leumi IS100	90	....	—	—	—	—
230	+15	Bk. Lusaki (UK)£1	230	+15	10.15	—	6.3	—
575	+30	Bank Scotland £1	575	+30	†24.0	4.1	6.0	4.4
473	+8	Barclays £1	473	+8	†22.0	3.6	6.6	4.7
310	....	Brown Shipley £1	310	....	7.75	—	3.7	—
425	+10	Cater Allen £1	425	+10	†26.95	—	9.2	—
114	+8	Charterhouse Gp.	107	+4	e$5.4	1.6	7.2	08.8
44	+3	Clive Dis'nt 20p	44	+3	†3.2	—	11.4	—
838	−17	Com'zbk Dfl 10	838	−17	gv12%	—	5.0	—
£17¾	....	C'sgn.Hldk.Kr100	£17¾	....	v015%	—	9.1	—
7	....	Davies (G. R.)	7	....	—	—	—	—
£76⅞	−2	Deloitte Bank DM50	£76⅞	−2	v22%	—	5.9	—
137	−2	English Assoc.	137	−2	h2.73	3.8	2.8	13.1
63	−½	First Nat. Sec. 1p	63	−½	—	—	—	5.0
3	−¼	Do. Wrts. 75-83	3	−¼	—	—	—	—
245	+5	Gerrard Natnl.	245	+5	h10.0	—	5.8	—
59	....	Goode D'r Mry.5p	50	....	1.0	—	2.9	—
135	+5	Grindlays	135	+5	4.38

حكما منذ التحول

INDUSTRIALS—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
385	228	Johnson Grp. 10p.	240xd	−1	6.0	5.8	3.6	8.0
102	87	Jourdan (T.) 10p.	96	......	5.6	1.2	8.3	13.3
64	39	Kalamazoo 10p	53	+1	3.33	ϕ	9.0	ϕ
60	35	Kean & Scott Hlds.	48	......	M1.0	—	2.2	—
23	9¼	Keep Trust 5p	12	......	†0.15	—	‡	—
210	140	Kelsey Inds	198	......	8.0	1.7	6.2	12.7
155	110	Kershaw (A.) 5p	148	......	‡15.0	0.6	—	(11.1)
80	39	Kleen-E-Ze Hldgs.	70	......	3.0	0.5	6.1	—
101	52	L.C.P. Hlds	96	......	3.6	1.2	5.6	(28.7)
32	14	LDH Group	26	......	—	—	—	ϕ
132	93	L.R.C. Int. 10p.	115	+3	h2.95	2.3	3.7	15.0
34	17	Lamont Hldgs. 10p	32	......	†1.3	1.8	5.8	12.6
41	26	Lawtex	40	......	—	—	—	ϕ
480	345	Leg Group 10p	460	......	17.5	0.3	5.4	63.9
48	22	Lilleshall 10p	40	......	d1.0	—	3.6	—
350	39	Lon. & Lib. 10p	45	−4	h2.75	3.5	8.7	4.0
135	97	London & Midl'd	111	+1	7.75	1.1	10.0	12.4
*110½	38	Lon. & Nthn. Grp.	66xd	+3	F4.2	2.0	9.1	9.3
40	23	Lon. Priv. Health	23½	......	—	—	—	11.8
65	46	Longton Inds.	59	+2	1.0	—	2.4	—
120	79	Low & Bonar 50p	118	......	†5.0	2.8	6.5	(6.2)
48	32½	MCD Group	45	+1	a1.0	2.2	3.2	20.5
92	62	MMT Computing 5p	92	+4	b1.68	2.6	2.6	21.4
26	16	M.Y. Dart 10p	20	......	—	—	1.8	—
212	134	McC'rthy Ph. 20p	186	......	20.25	—	—	—
148	128	Macfarlane Gp.	132	−1	7.0	2.7	4.8	6.9
46	33	Maclellan 20p	34	......	†3.52	2.1	3.8	16.1
63	36	Macpherson (D.)	37	−1	d1.5	1.6	6.3	12.2
56	41	Magnolia Group	54	......	4.2	0.6	16.2	(2.0)
180	65	Man. Ship Can. £1	142	+5	2.3	3.2	6.1	6.3
77	48	Marley	74	......	3.5	6.8	3.6	4.3
45½	30½	Marling Ind. 10p	43½	......	†2.5	0.5	4.8	(0.5)
34	25	Marshall L'sy. 'A'	26	......	1.08	1.7	3.5	(1.1)
68	44	Marshall's Univ	56	......	‡1.2	—	‡	—
32½	23	Martin-Black	29	......	B—	—	—	10.3
£130	£83	Matthews 7¼%	£97	......	—	—	—	—
284	154	Metal Box £1	282	+10	Q7¼%	2.3	8.2	—
131	104	Metal Closures	130	......	11.55	1.8	5.8	(11.2)
33	20	Metal Sciences 2½p	27	+1	5.7	1.6	6.8	(7.8)
14	6	Metamec Jentique	13½	......	—	—	—	—
50	3	Metoy	7#	......	†0.5	—	‡	—
147	70	Midland Inds Grp	117xd	−2	—	—	—	—
56	26½	Moban Grp 1p	30	......	4.0	2.1	4.9	14.0
£271	£150	M'santo 5pc 82-6	£250	+8	†0.19	15.4	0.9	7.5
130	76	Morgan Crucible	120xd	−1½	Q5%	—	£2.0	—
73	54	Moss (Robt.) 10p	71	......	†7.5	0.6	8.9	(40.7)
245	155	MMW Computers	185	+3	2.0	2.0	4.0	15.2
65	42½	Nash Inds.	65	......	4.0	4.0	3.1	11.3
31	11	Neil & Sp'ncer 10p	31	......	4.0	ϕ	9.0	ϕ
64	48	New Equip 10p.	53	......	1.15	6.8	3.1	6.8
73	20	Nolton	37	+2	1.0	2.9	3.9	13.0
148	117	Norcros	132½	......	17.0	2.2	7.5	8.9
89	46	Nu-Swift 5p	61	+1	2.14	1.5	5.0	19.6
140	93	Oakwood Grp.	102	......	d6.5	2.1	9.1	7.4
325	197	Office & Elect.	197	−1	7.5	2.8	5.4	9.2
950	738	Oriflame Intl SA	738	−37	†050c	2.2	4.5	9.9
40	13½	Ovenstone 12½p	33xd	+1	†05½c	2.8	6.2	5.8
£123	£93½	Ozalid Fin. Cv.	£109	+3	Q9%	—	8.6	—
84	45	P. H. Industrials	71	......	5.0	2.0	10.1	5.7
231	182	Parker Knoll 'A'	182	......	8.5	2.9	6.7	7.0
304	235	Pauls & Whites.	268	......	8.0	3.5	4.3	7.3
383	270	Pearson (S.) & Son	383	+6	†11.2	2.7	4.2	9.9
42	10	Peek Holdings	36	......	—	—	—	38.9
95	82	Peerless	93	......	6.3	1.4	9.7	(9.8)
64	49	Pentland 10p	63	......	‡1.83	2.8	4.2	(9.5)
19	9	Pentos 10p	15	......	B—	—	—	—
27	17	Phillips Patents	24	......	1.25	1.8	7.4	(8.9)
760	430	Photo-Me 50p	710	......	9.45	5.7	1.9	10.3
270	165	Pilkington Br. £1	240	+5	10.5	2.2	6.2	(8.3)
£200	£99	Pitn'y Bowes Ln.	£195xd	+4½	Q5¼%	—	2.9	—
38	24	Plastic Const. 10p	27½	......	d2.17	0.6	11.3	(32.2)
11	6	Platignum 5p	6	−½	B—	—	—	—
£35¼	£13½	Polly Peck 5p	£26½	+1	‡4‡15.3	5.6	0.8	22.9
24	18	Polymark 10p	24	+1	—	—	—	4.5
95	80	Do. Cnv. Red Prf. £1	95	......	10%	—	15.0	—
620	540	Portals	590xd	+4	†15.5	3.8	3.8	12.6
*270	215	Powell Duff. 50p	236	......	14.25	1.4	8.6	11.0
230	172	Prestige Group	215	......	s16.88	2.3	4.6	12.8
*170	121	Pritchard Svs.	121½	+½	13.45	2.8	4.1	17.0

LEISURE—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
100	40	Black & Edgtn.	78	......	ϕ—	—	4*82	20.6
178	118	Boosey & Hawkes	158	−2	†2.3	1.5	2.1	(9.8)
61	32	Campari Int. 20p	39	......	‡d2.73	1.2	‡	(8.8)
170	160	Central TV N/Vtg 50p	168	......	—	—	—	—
36	23	Fairline Boats 10p	36	......	†d1.0	—	4.0	—
39	14½	GRA Group 5p	38	......	—	—	—	48.8
65	45	Grampian TV A 10p	65	+3	3.6	2.9	8.2	5.1
184	136	HTV Non-Vtg	183	+2	11.0	2.2	8.6	7.7
222	118	Horizon	125	......	†3.6	5.7	4.1	5.4
162	91	Intasun 10p	142	......	4.0	4.5	4.0	6.5
60	22	Intervision Video 10p	27xd	+1½	1.0	ϕ	3.9	ϕ
388	258	Julianas Hldgs 2p	370	......	b4.9	2.4	1.9	26.9
185	139	LWT "A"	177xd	+2½	11.08	ϕ	8.9	ϕ
*247	55	Leisuretime Int 10p	55	......	g1.54	ϕ	4.5	ϕ
132	108	Magnet, Ag. M. 10p	112	−1	8.75	1.5	11.2	8.1
72	52	Medminster 10p	68	......	4.4	ϕ	9.2	ϕ
170	110	Mills World Gp 10p	168	+3	b3.0	2.5	2.6	24.4
23	17½	Nationwide 5p	20	......	—	—	—	—
128	11	Pinnacle Int 20c	33	......	—	—	—	—
128	49½	Norton Opax 10p	119	......	t2.17	4.3	2.7	8.1
30	22½	Owners Abroad	27	......	0.5	4.5	2.6	12.1
47	36	Photax (Lon.)	38	......	—	—	—	—
155	90	Pleasurama Inns 5.10p	113xd	−2½	C1.5	ϕ	2.0	ϕ
363	217½	Pleasurama 5p	350	......	5.75	4.5	2.3	20.9
173	108	Radio City 'A' NV	148	+10	g5.6	1.6	5.8	15.8
209	138	Riley Leisure 10p	179	−1	†3.95	1.7	3.2	25.0
132	83	Saga Hols. 20p	103	......	d3.73	—	5.2	—
515	345	Samuelson Grp £1	385	......	td12.0	2.8	4.6	13.2
109	94	Scott. TV 'A' 10p	109	......	7.35	2.2	9.6	6.7
68	28	SelecTV 10p	45	......	—	—	—	—
24	15½	TSW 5p	21	+½	1.2	ϕ	8.2	ϕ
77	30	TVS N/Vtg 10p	77	......	—	—	—	42.4
29	19	Television Servs 10p	20	......	b0.2	3.3	1.4	30.8
120	64	Tridnt TV 'A' 10p	120	+6½	†‡4.26	1.4	5.1	20.6
180	105	21st Century Dist	120	......	—	—	—	—
24	15	Webb (Jos.) 5p	17	......	d0.51	0.5	4.3	—
85	75	Zetters 5p	76	......	3.10	2.9	5.8	8.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
81	18	B.L. 50p	62	......	—	—	—	—
*68	46	Coleman Milne 10p	47	......	†1.0	3.7	3.0	7.6
230	188	Gen. Mtr. Units	238	......	Q12c	—	3.5	—
299	215	Honda Motor Y50	294	+2	†Q20%	9.1	1.0	11.5
67	16	Lotus Car 10p	61	−1	—	—	—	—
34	12	Reliant Motor 10p	21	......	—	—	—	5.6
£45	£30½	Volvo Kr50	£35¾	......	Q20%	2.3	2.4	18.0

Commercial Vehicles

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
50	29	E.R.F. (Hldgs.)	34	......	B—	—	—	—
173	148	Plaxtons (GB)	171	......	8.5	1.4	7.1	13.4
35	18	York Trailer 10p	22	......	B—	—	—	—

Components

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
66½	26	A.E.	53	......	‡d1.4	4.2	‡	6.9
92½	67½	Aerospace Eng.	76	−2	d4.88	1.7	9.2	9.2
56	48	Abbey Panels	54	......	—	—	—	18.2
28	19	Airflow Stream	23xd	......	0.75	4.2	4.7	7.4
26	14	Armst'ng Eq. 10p	20	......	0.1	—	0.7	—
49	20	Automotive	31	......	0.5	—	2.3	—
*23	10	Bluemel Bros.	17	......	—	—	—	—
158	100	Dowty 50p	107	......	3.9	3.8	5.2	8.0
81	43	Dunlop 50p	45	......	£2.0	—	‡	—
230	167	Flight Refuelling	207xd	+1	†‡2.01	3.8	1.4	15.4
49	26	Hmm. Smith 10p	43xd	+½	0.5	ϕ	1.7	ϕ
60	37	Kwik-Fit Hldgs. 10p	48xd	+1	†1.5	2.4	4.5	12.9
175	124	Lucas Inds. £1	139xd	−2	8.6	—	8.8	—
81	23	Solex A 50p	75	+1	4.3	—	8.2	—
37	23	Supra Group 10p	35	......	1.9	—	7.8	—
£355	£170	Tokheim SA Fr100	£170	......	FFr150	ϕ	10.4	ϕ
35	11	Woodhead (J.)	25	......	0.1	—	0.6	—

Garages and Distributors

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
122	93	Adams Gibbon	108	......	†4.63	2.7	6.1	7.1
11½	8	Alexanders 10p	9¼	......	—	—	—	—
37	25	Appleyard Grp.	31	......	—	—	—	—
156	98	Arlington Motor	143	−1	6.5	2.6	6.5	(6.7)

NEWSPAPERS, PUBLISHERS

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SOUTH AFRICANS

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TRUSTS, FINANCE, LAND

Investment Trusts

PROPERTY

INVESTMENT TRUSTS—Cont.

Finance, Land, etc.

OIL AND GAS

OIL AND GAS—Continued

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

Central African

MINES—continued

Australians

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	13½	ACM 20c	18	......	—	—	—
52	32	Allstate Expln NL	40	......	—	—	—
40	9	Australis Mng. NL	24	−1	—	—	—
25	11	Balmoral Resources	14	......	—	—	—
60	34	Black Hill Mins.	36	......	—	—	—
85	51	Bond Corp	78	+8	Q10c	ϕ	8.2
183	126	Bougainville 1 Kina	148	......	m03.21	1.2	1.4
372	204	CRA 50c	344	−6	t03c	—	0.5
145	60	Carr Boyd 20c	73	......	—	—	—
38	25	Central Kalgoorlie	35	......	—	—	—
43	18	Central Pacific	24	......	—	—	—
9	2¾	Con. Gold Mng Areas	3½	+½	—	—	—
17	5	Coopers Res N.L.	8½	......	—	—	—
255	183	Crusader Oil	210	+5	—	—	—
20	8	Coltus Pac NL	18½	......	—	—	—
19	7	Eagle Corp 10c	13	−1	—	—	—
215	96	Emperor Mines	160	......	—	—	—
14	8	Endeavour 20c	9¼	+¼	—	—	—
58	17	Enterprise Gld Mines	25	......	—	—	—
810	500	GM Kalgoorlie 25c	550	−10	bQ10c	ϕ	1.1
24	6	Gt. Eastern Mines	12	......	—	—	—
17	9	Great Victoria Gold	10½	+1½	—	—	—
32	15½	Haoma NW	18	......	—	—	—
92	28	Hill Minerals N.L.	31	......	—	—	—
41	13	Intnl Mining	18	......	—	—	—
20	5	Ivanhoe Gld. N.L.	7½	−2	—	—	—
100	25	Jingellic Minerals	40	......	—	—	—
42	16	Kalbara Min 20c	17	......	—	—	—
21	9	Keywest Invs.	20	......	—	—	—
134	54	Kitchener NL 25c	84	......	—	—	—
180	75	Meekatharra 25c	76	......	—	—	—
58	24	Metals Ex 50c	42	......	n—	—	—
52	23	Metramar Mns 20c	33	......	—	—	—
279	217	MIM Hldgs 50c	254	......	Q5c	1.5	1.3
15	5	Mincorp 20c	12	+½	—	—	—
8	3	Minefields Expl 25c	3½	......	—	—	—
46	23	Newmetal 20c	31	......	—	—	—
*210	128	North B Hill 50c	198	−4	Q8c	ϕ	2.5
90	38	Nth. Kalguril	57	−½	—	—	—
86	58	Oakbridge 50c	63	......	Q7c	1.5	7.1
57	23	Otter Expln NL	37	......	—	—	—
80	46	Pacific Copper	80	......	ϕ—	—	—
150	64	Pancont'l 25c	74	−2	—	—	—
9½	4	Pan Pacific Pets NL	7	......	—	—	—
74	35	Paringa Mng & Expln 5p	60	......	—	—	—
456	300	Peko-Wallsend 50c	350xr	+5	G05c	ϕ	0.9
12	6	Petsart Res NL	12	......	—	—	—
298	172	Renison 50c	212	−3	Q10c	0.1	2.8
270	135	Do Defd	195	......	—	—	—
83	20	Samantha Explor NL	40	−3	n—	—	—
52	29	Samson Explor NL	30	......	—	—	—
74	52	Seltrust 50c	57	−4	—	—	—
58	24	Sons of Gwalia N.L.	41	−1	—	—	—
27	11	Sthn. Goldfields	17	......	—	—	—
19	7	Southern Pacific	11½	......	—	—	—
14	6	Southern Ventures 25c	7¼	+¼	ϕ—	—	—
50	17	Swan Res 20c	22	−1	—	—	—
110	60	Tuvax Res N.L.	95	......	—	—	—
58	34	United Goldfields	36	......	—	—	—
24	5	West Coast 25c	11½	−½	—	—	—
38	13	Western Cont. 50c	14½	......	—	—	—
275	168	Westn. Mining 50c	228	......	Q2c	7.6	0.5
200	53	Whim Creek 20c	174	......	—	—	—
29	8	York Resources	28	−1	—	—	—

Tins

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
245	175	Ayer Hitam SM1	195	......	‡095c	1.0	‡
150	83	Geevor	128	−2	—	—	—
18	10½	Gold & Base 12½p	11	......	—	—	—
435	293	Gopeng Cons.	375	+5	‡20.0	1.4	7.6
600	525	Hongkong	575	+25	21.0	ϕ	5.2
21	13	Jantar 12½p	15	......	1.5	0.2	14.3
270	100	Kamunting SM0.50	195	−10	tvQ27½c	0.8	4.0
96	56	Malaysia Mng. 10c	62	......	‡vQ11c	0.9	‡
57	28	Pahang	43	+1	—	—	—
500	325	Pengkalen 10p	500	......	1.0	—	0.3
330	225	Petaling SM1	290	......	tvQ70c	1.3	6.9
250	185	Sungei Besi SM1	210	+5	‡vQ185c	1.1	‡
55	40	Supreme Corp M$1	47	......	vkQ3½c	ϕ	2.3
120	95	Tanjong 15p	115	......	g3.5	—	4.3
145	60	Tongkah H. Tin SM1	117	−3	vQ5c	1.3	1.2
300	190	Tronoh SM1	245	......	vQ90c	1.1	10.4

Miscellaneous

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
170	27	Admiral Mines	30	+3	—	—	—
90	34	Anglo-Dominion	75	+5	—	—	—
93	54	Anglo Utd. Dev.	62	+7	—	—	—
172	60	Colby Res Corp.	120	+10	—	—	—
550	315	Cons. Murch. 10c.	540	−10	‡Q60c	1.9	‡
200	170	Hampton Areas 10p	198	+6	3.75	2.1	2.5
215	103	Highwood Res	138	......	—	—	—
£24½	£17½	Homestake Mining $1	£18¾	+⅛	Q20c	—	0.7
495	275	Northgate C$1	305	+25	—	—	—
672	437	R.T.Z.	580	+5	t17.0	2.9	4.2
£147½	£108	Do.9½%Cv.Ln.'95-2000	£127½	+1	Q9½%	32.5	(7.7)
190	13	Sabina Inds C$1	67	+7	—	—	—
750	312	Tara Expln $1	700	+50	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Principal and interest tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Issue price. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	62	......	Fin. 13% 97/02	£95¾	+¼
Bdg'wtr. Est. 50p	295	......	Alliance Gas	65	−5
Craig & Rose £1	£18½	......	Arnott	205xd	......
Finlay Pkg. 5p	35	......	Carroll (P.J.)	99	......
Higsons Brew.	83	......	Concrete Prods.	75	......
Holt (Jos) 25p	410	......	Heiton (Hldgs.)	37	......
I.O.M. Stm. £1	127	−3	Irish Ropes	34½	......
IRISH			Jacob	79xd	......
Exch. 12% 1985	£99	......	T.M.G.	25	......
Nat 9¾% 84/89	£88¾	......	Unidare	75	......

OPTIONS

3-month Call Rates

Stock		Stock		Stock	
Industrials		House of Fraser	20	Utd. Drapery	22
Allied Lyons	13	I.C.I.	45	Vickers	12
BOC Grp.	20	"Imps"	11	Woolworth Hld.	50
B.S.R.	20	I.C.L.	7		
Babcock	15	Ladbroke	22	**Property**	
Barclays Bank	45	Legal & Gen.	45	Brit. Land	8½
Beecham	32	Lex Service	32	Cap. Counties	14
Blue Circle	45	Lloyds Bank	48	Land Sec.	28
Boots	16	"Lots"	4	MEPC	20
Bowaters	22	London Brick	10	Peachey	16
Brit. Aerospace	19	Lucas Inds.	15	Samuel Props.	11
B.A.T.	14	"Mams"	14	Town & City	4
Brown (J.)	3½	Mrks. & Spncr	20		
Burton Ord.	35	Midland Bank	40	**Oils**	
Cadburys	11	N.E.I.	10	Brit. Petroleum	38
Courtaulds	10	Nat. West. Bank	55	Burmah Oil	17
Debenhams	14	P & O Dfd.	21	Charterhall	9
Distillers	20	Plessey	19	KCA	6
Dunlop	6	Racal Elect.	20	Premier	6
Eagle Star	45	R.H.M.	7	Shell	55
F.N.F.C.	5½	Rank Org. Ord.	20	Tricentrol	22
Gen. Accident	42	Reed Intnl.	32	Ultramar	65
Gen Electric	18	Sears	8		
Glaxo	75	T.I.	15	**Mines**	
Grand Met.	30	Tesco	17	Charter Cons.	28
G.U.S. 'A'	50	Thorn EMI	55	Cons. Gold	58
Guardian	45	Trusthouse	16	Lonrho	9
G.K.N.	16	Turner & Newall	7	Rio T. Zinc	62
Hawker Sidd	28	Unilever	70		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 39

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard EC4P 4DX 01-236 1833

High Income				
Gilts & Fixed Int.	117.9	124.5	+1.0	9.62
High Inc Equity	51.6	55.5xd	....	6.56
Capital Growth				
American Growth	102.7	109.9	+1.5	1.57
Assets & Enrgs. Tt.	51.5	55.7xd	+0.5	3.21
Capital Reserve	50.6	50.9	+0.1	0.62
Commodity & Engy	74.0	79.6	-0.2	2.55
General	86.7	93.7	-1.8	2.89
Japan	104.6	112.5xd	-0.5	0.23
UK Growth	52.8	55.2xd	-0.3	3.46
Acc Units	70.4	74.5	+0.4	3.46
US Emerging Co's	46.5	50.0	....	0.50
Worldwide Bond	134.6	141.7	....	3.83
Equitas Prog.	119.8	129.5xd	+1.6	3.74

Aitken Hume
1, Worship St., EC2 01-628 6626

American Tech Fd	145.5	154.2	+3.3	0.13
Inc & Gwth Fd	31.5	34.2	+0.6	5.47
Pacific Fd	123.5	131.5	....	1.20
Secure Income Fd	100.9	109.5xd	+0.2	7.30
Special Sits	141.9	152.5	+2.0	0.97
Energy Fd	219.1	235.5	+1.8	0.60
Exempt Fd	361.4	382.5xd	+10.5	3.00
Small Co's Fd	247.7	266.3	+1.0	2.45
Jap. Technology	49.2	52.9	-0.2	0.50
Aitken Hume Ltd. Deposit Rates				
Treasury Acct*	—	—	....	9.04
Mnthly Income Acct*	—	—	....	9.00

*Not Authorised U.T.—Bank Deposit.

Allied Unit Trusts Limited (A.) (G.)
Allied Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123

Balanced Trusts				
Allied 1st Trust	122.3	130.9	+1.8	4.75
Brit. Inds. Trust	111.3	119.1	+1.4	4.74
Growth & Income Tst.	79.9	85.5	+1.1	3.44
Allied Capital Trust	154.9	165.7xd	+2.2	2.60
Balanced Trust	212.6	227.5	+3.3	3.92
Accum Trust	305.4	336.8xd	+4.5	3.65
Income Trusts				
High Income Trust	129.9	139.0	+2.2	5.87
Equity Income Trust	71.0	76.0	+0.8	6.22
High Yield Trust	85.5	92.6xd	+1.1	7.46
Govt Secs Trust	28.9	30.9xd	+0.1	9.13
International Trusts				
International Trust	51.3	54.9	+0.5	1.02
Japan Trust	47.6	50.9	+0.1	0.01
Pacific Trust	94.2	100.3	+0.1	0.78
Amer Spec Sits Trust	47.6	50.9	+1.0	0.79
Secs of America Trust	137.9	147.6	-1.4	1.34
Specialist Trusts				
Gilt Growth Trust	30.4	32.3	....	1.33
Smaller Co's Trust	60.7	66.4	+0.4	2.70
2nd Smlr Co's Trust	105.3	112.7	+0.2	2.94
Recovery Trust	40.2	43.0xd	+0.3	3.09
Met Min & C'dty Trust	93.9	100.5xd	+0.5	2.14
Overseas Earnings Tst.	112.0	119.8	+1.4	3.81
Technology Trust	80.3	85.9xd	+1.1	1.05
Exempt Trusts				
Income Exempt Trust	82.3	86.8	+1.2	5.87
Far East Exempt Trust	99.1	104.1xd	+0.1	1.15
Smaller Co Exmpt Tst.	140.9	147.9	+0.6	2.95
U.S.A. Exempt Trust	222.9	234.0	+4.2	1.46

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200

Anderson U.T.	97.5	105.6	+5.1	2.55

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010.

Wieler Gwth Fd. Inc.	49.3	53.0	+0.4	1.50
Do. Accum.	65.9	70.9	+0.7	—

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital Growth	41.1	44.4	+0.4	2.51
(Accumulation)	42.6	46.0	+0.4	2.51
Commodity	85.7	93.7xd	+0.2	2.08
(Accumulation)	141.6	158.0xd	+0.4	2.08
(10% Withdrawal)	51.5	55.6xd	+0.1	2.03
Eastern & Internatl	75.1	81.1	+0.1	1.00
(6% Withdrawal)	45.4	49.0	....	1.00
Finance & Property	32.8	35.4	+0.4	3.61
Foreign Gwth (5 for 1)	59.1	63.3	+0.5	1.08
Gilt & Fixed	45.6	49.0xd	-0.4	10.62
(Accumulation)	61.4	66.7xd	+0.3	10.62
High Income	42.8	46.2xd	+0.3	8.30
(Accumulation)	88.6	95.7xd	+0.7	8.30
High Yield	49.0	52.9	+0.3	9.51
(Accumulation)	107.5	116.2	+0.7	9.51

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer Gen.†	54.0	58.1	....	0.75
Income*	74.5	79.6xd	....	5.58
Capital Inc.‡	80.2	85.3xd	....	2.27
Do. Acc.‡	100.7	108.2	....	2.27
Exempt*	172.0	[illegible]	....	3.64
Intl. Recovery Inc.‡	34.7	37.4xd	....	2.23
Do. Acc.‡	45.1	48.0	....	2.23

Dealing *Tues. ‡Wed. †Thurs. Prices Nov. 8/9 10.

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2
01-633 0478/0479 or 01-588 2777
Britannia Viewpoint 01-673 0048

UK Specialist Funds				
Assets	152.1	164.0	+1.0	3.53
Recovery	57.3	61.8xd	+0.5	4.04
Smaller Cos	53.1	55.6	+1.1	1.38
Spec. Mkt. Sits.	68.2	73.5xd	+0.5	1.72
UK Blue Chip	52.7	55.7	+0.1	3.54
High Income Funds				
Nat. High Inc.	122.3	130.3xd	+1.4	7.28
Extra Inc.	42.5	45.2	+0.2	8.53
Inc & Growth	103.4	111.5xd	+1.5	6.59
Gilt	27.8	29.3	+0.2	9.24
Pref. Shares	12.5	12.9	....	11.35
Sector Specialist Funds				
Commodity Shares	131.6	141.9xd	+1.3	2.36
Financial Secs.	150.9	162.7	+1.7	3.27
Gold & General†	24.5	26.6	+0.2	3.75
Inv. Tst. shares	90.1	97.1	-0.4	1.66
Prop. Shares	28.8	31.2	-0.2	2.21
Univ. Energy	63.6	68.6	+0.2	1.38
World Tech	48.3	52.1	+0.8	—
Overseas Funds				
American Growth	65.9	72.1	+0.9	1.65
Am. Smaller Cos.	21.9	23.6	+0.3	—
Am. Spec. Sits	67.9	73.2	+1.1	0.69
Australian Growth	66.7	71.9	....	1.88
Far East	33.1	35.7	-0.1	—
Hong Kg. Perfmnce	16.0	17.2	+0.2	2.85
Intl. Growth	96.2	103.7xd	+0.5	1.45
Japan Perf. Tst	29.1	31.4	+0.2	—
Japan Smlr Cos Tst	9.5	10.2	....	—
General Funds				
Capital Acc.	109.7	118.3	+1.2	3.58
Comm. & Ind.	84.6	91.2	+1.0	2.00
Domestic	70.9	76.4xd	+0.7	3.66
Growth	146.0	157.6	+1.4	1.68
Shield	76.0	81.9	+0.4	2.14
Exempt Funds				
Exempt	231.9	245.4xd	+1.5	5.46
Ex. Mkt. Ldrs	48.8	52.6	+1.7	3.53
Cater Allen High Int. Current Acc.				
Deposit†	—	—	....	9.331

†Not authorised U.T.-Bank Deposit

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-458144

B.S. Fund	39.4	43.3	+0.3	4.53
B.S. Accum	61.2	67.0	+0.7	—
Financial	70.9	75.2	+1.7	3.82
Growth Accum	115.5	128.3	+1.1	—
Growth Income	77.3	85.1	+0.9	2.82
High Income	33.7	36.2	+0.2	7.63
Income	39.0	42.0xd	+0.4	6.30
North American	43.9	46.6	+0.7	1.26
Orient	36.5	40.6xd	+0.2	0.40
Recovery	20.4	22.1	+0.1	3.90
Technology	137.7	147.1xd	+0.4	0.41
Exempt	125.8	131.0xd	+1.1	5.12

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

Buck'ham Nov 10	123.7	131.1	....	3.40
Accum Uts Nov 10	183.2	194.2	....	3.40
Cm Fd Nov 9	61.8	65.1xd	....	7.35
Accum Units Nov 9	96.3	101.2	....	7.35
Marlboro Fd Nov 8	101.1	106.5	....	2.11
(Accum Uts) Nov 8	128.5	135.4	....	2.11
Smaller Co's Nov 11	863.0	929.7	....	1.43
(Accum Uts) Nov 11	897.0	960.6	....	1.43

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	71.4	75.2	+1.0	3.77
Do. Gen. Accum	105.2	110.7	+1.4	3.77
Do. Income Dist.	49.0	51.5xd	+0.8	6.37
Do. Inc. Accum.	89.9	94.2	+1.0	6.69
Gilt & Fxd. Int. Trust	33.2	34.9	+0.3	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	154.0	167.7xd	+2.5	3.95
Income	176.9	192.2xd	+1.5	5.57
Far East	94.6	101.7	+0.1	0.04
North American	94.4	101.5	+0.9	0.04

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	178.6	190.1xd	....	1.56
Income	123.8	131.8xd	....	7.13
North American	197.5	210.2	....	1.03

Prices on Nov 9. Next dealing November 16.

Authorised Units—continued

Atlanta Unit Trust Managers Ltd
1 Founders Ct. Lothbury. EC2. 01-600 8664

Jap&FarEast	46 9	50.5	—	1.0

Baillie, Gifford and Co Ltd
3 Glenfinlas St. Edinburgh. 031-225 2581

JapEx•Nov9	140 3	147.7	....	0.34
IntEx•Nov2	224.6	237.2	....	1.52
BGPPnt015	214.2	225.5	....	—

†Next dealing day.
*Unauthorised.

Equity & Law Un Tst Mngrs (a) (b) (c)
Amersham Rd. High Wycombe. 0494 33377

Euro Tst Acc	61.1	65.6	+0.4	2.06

Robert Fleming & Co Ltd
8 Crosby Square. EC3A 8AN. 01-638 5858

AmEx Fd*	£257.53	263.31	....	0.89
JapEx Fd*	£159 56	164.65	....	1.16

Next subscription day Nov 1 1983.
*Fleming American Property Unit Trust.
Latest issue price (15/11) US$10.621.
Units are issued on Feb 15, May, Aug, Nov.
*Fleming Property Unit Trust.
Latest issue price (29/9) £2.070.
Units are issued on March 25, June 24, Sept 29 & Dec 25.
*Unauthorised.

Guardian Royal Ex Unit.Mngrs Ltd (a)
Royal Exchange EC3V 3LS. 01-638 2020

Gilt & Fixed	117 1	121.7	+0 5	9.57
Growth Eq	102 4	110.2	+1.5	2.48
Guardhill	186.6	193.3	+2.1	3.28
Nth Amer	94.7	101 9xd	+1.3	1.84
Pacific	103.8	111 7xd	+0.5	0.38
Prop Shares	103 9	117.8	+0.1	2.07
Smaller Cos	107.0	115.1xd	+0 6	2.09

H.B.L. Unit Trust Mngrs Ltd (a) (c) (g)
Premier NT Admin. 5 Rayleigh Rd. Hutton,
Brentwood. Essex. 0277-227300

SmllrCosTst	52.4	55.2	+0.4	4.28
Nth Amer	48.1	50.6xd	+0 3	1.56
Japan Far Tst	53.2	56.0xd	+0.3	1.30

Scandinvn Tst	48.4	50.9	—	1.47

Hexagon Services Ltd
4 Gt St Helens, London EC4P 3EP. 0708 45322

AustnFrs	107 2	112.9	....	2 50
Brewin Cap	80 9	85.2	....	0.62
Brewin Int	74.8	78.8	....	3.99
Canada Grw	107.5	115.6	....	0.98

Lawson Fund Managers Ltd (a) (c) (4)
43 Charlotte Sq. Edinbgh 2. 031-225 6001

Charitt Sp Fd	55.6	57.6	+3.1	4.5
Pen Shr Fd	13 6	14 6	....	1 6
Aust & Pac	8.1	9 0	....	0.6
High Yield	19.2	21.7xd	....	11.00
Do Accum	*20 6*	*21.1xd*	—	*11 00*

London & Manchester (Tst Mgmt) Ltd
72-80 Gatehouse Rd. Aylesbury. 0296 5941

Gen Tst	—	25.0	—	—

MGM Unit Managers Ltd
MGM House, Heene Road. Worthing. 01-623 8211

High Inc	126.3	135.8	+1.7	6 72
(Accum Uts)	132 2	142 2	+1.8	6.72
UK Growth	120 4	129.5	+1.0	3 29
(Accum Uts)	121.9	131.1	+1.0	3.29

MLA Unit Trust Management Ltd
Old Queen St. SW1A 9JG. 01-222 8576

MLA Uts	186.4	195.6	....	2.74
MLA Itn	28.0	29.3	....	0 85

The Money Market Trust
63 Qn Victoria St. EC4N 4ST. 01-236 0952

7 Day Fund	—	—	....	8 92
Call Fund	—	—	....	8.84

*Unauthorised—Sterling Deposit Fund.

Scottish Unit Managers Ltd
29 Charlotte Sq. Edinburgh. 031-226 4372

Pacific Fund	25.3	27.4	+0.1	0.30
World Growth	23.3	25.2xd	+0.2	2.37
Nth Amer	24.1	26.1	+0.1	0.37
Income Fund	24.1	26.1xd	+0.2	4.86

Offshore and Overseas—continued

Actibonds Investment Fund SA
37 rue Notre Dame. Luxemb'rg. Tel 47971

Actibonds In	—	$19.85	....	—

Alliance Capital Management Intl Inc
62/63 Queen St. London EC4. 01-248 8881
Alliance International Dollar Reserves
Distribution Nov 1-6 (0.001397) (8.87%)

HealthCrNov9	—	$8.50	....	—
TechnologyNv9	—	$20.51	....	—
QuasarNov9	—	$45.54	....	—

Aries Fund Managers Limited
PO Box 284. St Helier. Jersey. 0534 72177

SterlingFixedInt		10.56	10.61	—

Bamford Brandt Guernsey Mngt Ltd
PO Box 71. St Peter Port. Guernsey. 0481 26541

Tech&Coms	£7.65	8.12	....	—
IntGrowth	$16.32	17.32	....	—

Brown Shipley St Co (Jersey) Ltd
PO Box 583. St Helier. Jersey. 0534 74777

StlgCapital	£16.46	16.47	+0.02	—
IntCurrency	£1.08	1.14	....	—
IntBondInc	$10.34	10.89	....	—
IntBondAcc	$10.34	10.39	....	—

CAL Investments (IoM) Ltd
16 St Georges St Douglas IoM. 0624 20231

CAL C&C*	83.6	88 0	-0.1	—
CAL Metals	94.6	99.6	-0.5	—
CAL Slv**	220.7	254.5	+1.1	—
*CAL Gld***	*85.9*	*93.6*	*-0.7*	—
CAL Copper**	—	—	....	—
CAL Alum**	87 8	92.4	-1.3	—

*Dealing days every Monday.
**Dealings daily.

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 5-5950

CAL CTR Fd	68.2	71.6	....	—

Dealing days every Monday.

Commodity Advisory Svcs (IoM) Ltd
48 Athol St. Douglas. IoM. 0624-20845

Com&FFAc	84.23	87.74	....	—
Com&FFD	84.23	87.84	....	—

Next dealing date Oct 3.

Citibank (CI) Ltd "Citifunds"

Channel Is Transatlantic Inv Funds Ltd
Green St, St Helier. 0534-70334

U.S. $ Fd		$10.377	+0.0002	—
£ Sterling Fd		£5.188	+0.002	—
SwFrancFd		SwFr20.208	....	—
Jap Yen Fd		Y2,044.803	+0.283	—
Deutschmk Fd		DM20.308	+0.002	—
Managed Fd		$10.138	+0.003	—
Citicare Fd		$9.390	....	—

Dunvest Ltd
PO Box 887, Grand Cayman.

NAV		$163.20	....	—

EBC Trust Company (Jersey) Ltd
1-3 Seale St. St Helier, Jersey. 0534-36331

US$ Dep Sh't'A		1.2985	+0.0011	8.89
Do Dist		1.0166	+0.0009	8.89
Mxd Cur Sh't'B		1.1358	+0 0001	7.39
Do Dist		0.9452	+0.0037	7.39
Eurobd Lng Tm		23.54	....	12.26

Fidelity International
9 Bond St. St Helier. Jersey. 0534-71696
D'lers 33201. PO Box 670, Hamilton, Bmda

DllrsvgsTst		107.08	+0.06	8.92
AmVIS$‡		102.75	....	3.00
AM VICm‡		53.62	....	—

‡Prices at Oct 31.

First Gold & Metals Trust PLC
60 St James's St, London SW1. 01-499 4341

First Gold		*8.24*	....	—

Forbes Securities Management Co
PO Box 887. Grand Cayman, BWI.
London Agents 01-839 3013

Gold Inc	$9.31	9.81xd	....	12.8
Gold Acc	$7.71	8.12	....	—
Dollar Inc	$8.95	9.30xd	....	13.5

Framlington Overseas Fund Mngt Ltd
PO Box 71, St Peter Port. Guernsey. 0481 26541

O'seas&Gth	*49.5*	*52.2xd*	....	*4.00*
O'seas&Gth	$73.5	77.6xd	....	4.00

GRE International Invest Mngt Ltd
PO Box 194, St Helier, Jersey. 0534 27441

ManCurFd	—	£10.23	-0.01	—

Grieveson Mgmt (CI)—Barrington Fund
30 Bath St, St Helier, Jersey. 0534-75151

IntIncNov10	94.2	98.3xd	....	5.22

Grindlay Henderson Mngt Ltd
PO Box 414. St Helier, Jersey. 0534-74248

Mgd Fd	£10.4488	10.9712	+0.0022	
Mgd Acc	£9.9105	10.4060	+0.0019	
Stlg Fd	—	£10.360	+0.0027	
Stlg Acc	—	£10.2726	+0.0026	
U.S. $ Fd	—	$20.6140	+0.0052	
U.S. $ Acc	—	$20.5479	+0.0052	
DM Acc	—	DM50.6214	+0.0076	
SwFrAcc	—	SwFr50.5256	+0.0059	
Yen Acc	—	Y5,084		

Guinness Mahon Int Fund (Guernsey)
PO Box 188, St Peter Port, Guernsey. 0481 23506

Currency Deposit Shares				
Dollar		$20.214	+0.005	—
Sterling		£10.097	+0.002	—
Yen		Y5,029.667	+0.649	—
Deutschmark		DM50.242	+0.006	—
Swiss Franc		SwFr40.088	+0.002	—

IGF Management Services Inc
c/o Registrars PO Box 1044 Cayman Is. BWI

IntGoldFd	*$53.28*	*55.94*	....	—
Optima	—	—	....	—

Jardine Fleming & Co Ltd
46th Floor, Connaught Centre, Hong Kong.

Curr Bd	$12.69	13.30	+0.1	9.5
(Accum)	$17.94	19.23	+0.2	—
Ascan	$9.51	10.27	-0.13	—
(Accum)	$9.51	10.27	-0 13	—
American	$8 58	9.22	+0.01	—
(Accum)	$8.58	9.22	+0.01	—
Mgd Curr	$10.04	—	+0.01	—
(Accum)	$10 04	—	+0.01	—

Lazard Brothers & Co (Jersey) Ltd
PO Box 108, St Helier, Jersey, CI. 0534 37361

LazBrFarE	$13.89	14.78	....	1.00
CpGBd	$1,372 62	1,339.33	....	10 20
D'heldBBd	$10.21	10.25	....	—
N Am Fd	$10.12	10.77	....	5.0

Lloyds Bank International, Geneva
PO Box 438, 1211 Genova 11 (Switzerland)

L I Dollar	$98.1	101.3	....	10.3
L I Grwth	SF861.5	918.0	....	1.6
L I Inv	SF300.50	312.0	....	6.9
L I Pacific	SF104 7	110.5	....	1.4

Lloyd's Life (Isle of Man) Ltd
Bridge Hse. Castletown. IoM. 0624 824151

SAIF	96.0	100.0	....	—

Management International Ltd
Bk of B'muda Bldgs, B'muda. 809-295-4000

Bda IBFC	$18.32	16.70	....	—
Bda IBFI	$11.29	11 41	....	—

Prices on Nov 4. Next dealing Nov 11

Bda IEFC	$9.59	9.79	....	—
Bda IEFI	$9.54	9.74	....	—

Prices at Nov 9. Next dealing Nov 16

Manufacturers Hanover Geofunds
PO Box 92. St Peter Port, Guernsey. 0481 23961

LA Inc	$104.93	105.15	....	9.07
LT Acc$	$126.60	126.86	....	9.87
MIT Inc	$110.98	111.55	....	6.31
MIT Acc$	$126.43	127.07	....	9.33
Geofund International Reserves Ltd				
Sterling		£5.779	+0.001	8.35
U.S. $		$10.246	+0 003	8.72
D-Mark		DM20.243	+0.003	4.80
Swiss Franc		SwFr20.172	+0.001	3.44
Jap Yen		Y2,029.8	+0.3	5.87
Managed Fund		$10.281	+0.003	11.03

Marine Midland (CI) Ltd
140 B'way NY 10015 USA. 212-440-1000
Queens Hse. Don Rd. St Helier. 0534 71460

Intercurrncy		$1,043.729	....	—

Next sub day Nov 17.

Samuel Montagu London Agents
114 Old Broad St. EC2. 01-626 3434

ApNov10	SF87.55	95.00	....	1.43
JpSp15	HK$39.70	42.99	....	0.13
117GpA31	$17.82	19.17	....	1.35
JsyFdOc28	£13.47	14.91	....	—
MontERNF	$10.37	10.97	....	—
U.S. FIF	$9.65	10.16	....	—

Nat Westminster Jersey Fd Mngrs Ltd
23/25 Broad St. St Helier, Jersey. 0534 70041

County Bank Currency Fund Ltd (z)				
Dollar class		$20.8576	+0.0044	—
Sterling class		£10.4277	+0.0024	—
D-mark cl		DM50.9525	+0.0119	—
DutchGuildr		*DFl50.9795*	*+0.0063*	—
Jap Yen cl		Y5,134.3111	+1.3088	—

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Building, Bermuda. 809 29 5400

Amer Tst	$9.53	9.88	....	—

Perpetual UT Managers (Jersey) Ltd
PO Box 459. St Helier, Jersey. 0534 74517

Offshr Gr	$1.105	1.16	..	—

Rothschild Asset Management (CI)
St Julian's Ct, St Peter Port, Guernsey. 0481 26741

Bel Francs		BFr870.73	+0.18	7.59
Canadian $		C$37.49	+0.005	7.84
D-Mark		DM51 335	+0.005	4.60
DutchGuilder		DFl50.905	+0.005	4.72
French Franc		FFr167.68	+0.05	11.20
Italian Lire		L38.146	+15	14.75
Jap Yen		Y8,362.96	+0 94	5.31
Singapore $		S$64.95	+0.015	8.15
£ Sterling		£14.642	+0.003	8.32
Swiss Franc		SwFr48.208	+0.003	1.94
U.S. $		$30.01	+0.01	8.67

QC International Reserves Ltd
Daily dealings.
For other Rothschild Offshore Funds see Offshore and Overseas section.

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534 27561
Schroder Money Funds Ltd

Sterling		£14.2852	....	—
U.S. Dollar		$26.7368	....	—
D-Mark		DM51.6766	....	—
Swiss Fr		SwFr51.2667	....	—

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, EC2. 01-382 6000

Nates&ThNov7		$52.56	....	—

Standard Chartered Off Money Mkt Fd
PO Box 122. St Helier, Jersey. 0534 74454

Sterling		10.1475	+0.0023	8.68
U.S. Dollar		20.2889	+0.0048	8.39
Deutschmark		50.3717	+0 0064	4.32
Swiss Franc		40.1905	+0.0033	2.77
Japanese Yen		1,048.6093	+0.7480	5.64

State St Bank Equity Hldgs NV
Car Mgt Co, 6 John B Gorsiraweg. Curacao.
Nat asset value Nov 8 $8.08.

Target Trust Mngrs (Jersey) Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Mgd Cur Fd	96.6	102.2	+0.1	—

Tyndall-Guardian Management Ltd
PO Box 1256, Hamilton, Bermuda.

T-G Am		$21.68	....	—
T-G Money		$21.75	....	—
T-G E'bond		$15.44	....	—
T-G Com		$20.89	....	—
T-G Mort		C$20.15	....	—
T-G O'seas		$12.43	....	—
T-G Pacific		Y2,035	....	—
T-G Wall St		$25.43	....	—
T-G Gold		$9.38	....	—

United Fund Managers Ltd
15-18 Queens Road Central, Hong Kong. 5-231417

S&MlyT	$10.11	10.54	....	—

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane. Potters Bar. 0707-42311

Pension Funds				
EqPenFrAC	599.4	630.9	+7.0	—
FixedPenAc	425.6	447.9	+3.9	—
GtMinPnAc	248.6	261.5	+0.1	—
Intl Man	248.7	261.7	+2.3	—
JapPensFd	117.6	123.7	+0.2	—
AmPlOdAc	131.2	138.1	+2.4	—
Prop Pn Ac	228.3	240.3	+0.1	—
MptInPnAc	508.1	534.7	+4.1	—

Capital Life Assurance
24 Ludgate Hill, London EC4P 4BD

Key Inv Fd	—	—	....	—
PacemkrInvFd	—	—	....	—
Equity Fd	95.0	100.0	....	—
Fxd Int Fd	95.0	100.0	....	—
Propty Fd	95.0	100.0	....	—
Cash Fd	95.0	100.0	....	—
Managed Fd	95.0	100.0	....	—

Commercial Union Group
St Helens, 1 Undershaft, EC3. 01-283 7500

VarAnUtsNv12	—	144.95	....	—
VarAnUtsNv18	—	32.49	....	—
Prime Series				
Managed	125.6	132.3	+1.0	—
UK Equity	128.8	135.6	+1.5	—
Int Equity	120.2	126.6	+0.7	—
Property	102.9	108.4	....	—
Fixed In	112.1	118.0	+0.6	—
Index Lk Gt	91.3	96.2	....	—
Cash	99.3	104.6	+0.1	—
Hand-in-Hand				
Cash	121.2	127.6	....	—
Fixed Int	141.0	148.5	....	—
Property	141.7	149.2	....	—
NatWest	180.5	190.1	....	—

Continental Life Insurance PLC
64 High St Croydon CR0 9XN 01-680 5225

Equity Acc	151.1	159.1	....	—
Propty Acc	148.8	156.7	....	—
Int Acc	146.7	154.5	....	—
Managd Acc	150.4	158.4	....	—
Spec Sits	114.6	120.7	....	—
PenEqtyAcc	174.3	183.5	....	—
PenPrpAcc	161.2	169.7	....	—
PenIntlAcc	138.3	145.6	....	—
Pen Mg Acc	155.9	164.2	....	—

Gilt Deposit, Index Fund prices available on request.

Crown Life
Crown Life House, Woking GU21 1XW. 04862-5033

PenMnyAcc	125.2	131.7	....	—
PennMnyInt	114.7	120.7	....	—
PECorontFd	171.8	180.1	....	—
BrewinEqFd	231.9	244.1	....	—
StratInvFd	135.7	142.8	....	—
Heritage Fd	129.5	136.3	....	—
Sage Fd	113.1	119.0	....	—
DBS Mangd	134.4	141.4	....	—

Friends' Provident Life Office
Pixham End, Dorking. (0306) 885055

Life Funds				
Cash Accum	97.4	102.6	....	—
UK Eqty Ac	106.0	111.6	+1.0	—
Fxd Int Acc	102.9	108.4	+0.5	—
IndexLkdAcc	94.1	99.1	....	—
Mixed Acc	102.5	107.9	+0.7	—
O'seasEqFd	98.7	103.9	+1.1	—
Property Acc	98.8	104.0	+0.1	—
Pension Funds				
Cash Cap	97.6	102.8	....	—
Cash Acc	99.3	104.6	....	—
UK Eq Cap	102.8	108.3	+1.6	—
UK Eq Acc	104.6	110.2	+1.6	—
FixedIntCap	102.0	107.4	+0.6	—
FixedIntAcc	103.7	109.2	+0.6	—
IndxLkdCap	92.0	96.8	....	—
IndxLkdAcc	93.7	98.7	....	—
Mixed Captl	100.6	105.9	+0.9	—
Mixed Acc	102.4	107.8	+0.9	—
O'seasEqAc	99.5	104.8	+1.2	—
O'seasEqCap	101.3	106.7	+1.2	—
Propty Captl	95.0	100.1	....	—
Propty Acc	96.8	101.9	....	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7107
GRE Pensions Management Ltd

PensPrpInt	129 7	136.5	....	—
PensPrpAcc	140 8	148.2	....	—
PensIxLkGtIn	94.4	99.3	+0.2	—
PensIxLkGtAc	95.5	100.5	+0.2	—
PensDepInt	137.8	145.1	+0.1	—
PensDepAcc	149.8	157.7	+0.2	—

Henderson Administration
26 Finsbury Sq, London EC2. 01-638 5757

High Inc	139.6	147.0	+1.4	—
Gilt Edged	97.7	102.9	+0.6	—
Cap Growth	142.1	149.6	+1.5	—
Technology	163.4	172.1	+2.6	—
Nat Res'ces	131.7	138.7	....	—
Spec Sits	183.2	192.9	+1.6	—
N America	217.4	228.9	+3.3	—
Far East	180 6	190.2	+0.6	—
Property	116.6	122.8	....	—
Managed	184.1	193.8	+1.9	—
Prime Res	117.4	123.6	....	—
Deposit	182.3	191.9	....	—
Mgd Currncy	94.2	99.2	-0.2	—
Gib Hth Care	92.5	97.4	-0.5	—
Pension Funds				
UK Equity	103.2	108.7	+1.2	—
Fixed Int	112.7	118.7	+0.7	—
Spec Sits	115.9	122.1	+1.2	—
N America	110 1	115.9	+1.7	—
Far East	123 8	130.4	-0.4	—
Managed	111.9	117.8	+1.5	—
Comm Prop	100.9	106.1	....	—
Prime Rest	106.7	112.4	....	—
Deposit	100.9	106.3	....	—

Capital unit prices available on request.

Kinsman Assurance Society
43 Charlotte Sq, Edinburgh. 031-225 6166

Life Assce	200.8	204.9	....	—
Savings Nrw	118.1	120.6	....	—
Savings Wde.	178.2	181.9	....	—

Liberty Life Assurance Co Ltd
Station Rd. New Barnet. 01-440 8210
Fund Managers: Touche Remnant & Co

Sell Sec A	23.6	24.9	....	—
Blue Chip	17.6	18.6	....	—
Fixed Yield	18.0	19.0	....	—
Grntd Money	14.9	15.7	....	—
Managed	17.1	18.0	....	—
International	22.3	23.5	....	—
Property	13.3	14.1	....	—
Pacific	16.4	17.3	....	—
Equity	13.8	14.6	....	—
Special Sits	19.9	21.0	....	—
International	12.5	13.2	....	—
Indx Lkd Secs	10.6	11.2	....	—
American	17.3	18.3	....	—

London Life Linked Assn Ltd
100 Temple St. Bristol BS1 6EA. 0272-279179

Equity	218.8	225.3	....	—
Fixed Int	167.2	168.0	....	—
Property	166.4	171.3	....	—
Deposit	142.5	142.6	....	—
Mixed	189.9	193.8	....	—
Index Stk	109.6	110.1	....	—
International	112.7	114.9	....	—
London Life Managed Funds Ltd				
Equity(P)	158.8	164.3	....	—
FixedInt(P)	172.8	174.0	....	—
Property(P)	122.9	127.2	....	—
Deposit(P)	122.6	122.8	....	—
Mixed(P)	151.8	155.4	....	—
Index Stk	115.7	116.5	....	—
Int Equity	109.4	111.5	....	—

Moneywise Friendly Society
80 Holdenhurst Rd. Bournemouth. 0202 295678

Mnywise Int	48.5	51.6	+0.2	—

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

Equity Fd	95.0	102.0	....	—
Managed Fd	103.0	110.0	....	—

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath. 0444 458721

Nat Res'ces	102.0	108.0	....	—
Property	140.0	148.0	....	—
UK Equity	139.0	147.0	....	—
Intl Equity	122.0	129.0	....	—
Jarrets Fd	*95.0*	*100.0*	....	—

Prudential Pensions Ltd
Holborn Bars. EC1 2NH. 01-405 9222
Prs Link Retirement Plan

Managed Fd	144.4	150.5	....	—
Cash Fd	113.9	118.7	....	—

St George Assurance Co Ltd
The Priory, Hitchin, Herts. 0462 57161

Managed Fd	103.4	108.9	....	—
Universal Fd	100.0	105.3	....	—

Save & Prosper Group
4 Gt St Helens, London EC3P 3EP. 0708 66966

Gilt Pen Fd	190.3	201.4	+1.3	—
DepPenFd*	187.9	198.9	....	—
GlobalEqPen	55.7	59.0	+0.2	—

Scottish Provident Institution
6 St Andrew Sq, Edinburgh. 031-556 9181

Mixed	96.5	101.7	+0.6	—
Equity	97.6	101.7	+0.8	—
International	95.8	100.1	+0.7	—
Property	95.0	100.1	....	—
Fxd Interest	96.8	102.0	+0.5	—
Index Linked	95.7	100.8	....	—
Cash	95.1	100.2	....	—
Pen Mxd Int	96.6	101.8	+0.7	—
Do Ord	96.7	101.9	+0.6	—
Pens Eq Int	97.6	102.9	+0.9	—
Do Ord	97.7	102.9	+0.6	—
Pen Intl Init	95.7	100.9	+0.7	—
Do Ord	95.9	101.0	+0.8	—
Pen Prop Init	95.0	100.1	....	—
Do Ord	95.1	100.2	+0.1	—
Pen Fx Int In	97.0	102.2	+0.8	—
Do Ord	97.1	102.3	+0.7	—
Pen Ind Lk In	96.7	100.8	....	—
Do Ord	95.8	100.9	....	—
Pen Cash Init	95.1	100.2	....	—
Do Ord	95.2	100.3	+0.1	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Southampton. 0703-334411

Managed	153.1	161.2	+0.5	—
Equity	160.3	168.7	+1.1	—
International	175.1	184.3	-0.2	—
N America	105.5	111.1	+0.3	—
N European	103.2	108.6	-0.3	—
Pacific	108.7	114.4	....	—
IntRecovery	115.7	121.8	+1.4	—
Gilt Plus	144.2	151.8	+0.5	—
Property	129.2	136.0	....	—
Deposit	132.1	139.1	....	—
PensManagd	182.5	192.1	+0.9	—
Pens Equity	188.4	198.3	+1.7	—
Pens Intl	213.9	225.2	+0.4	—
Pens N Euro	107.5	113.2	+0.3	—
Pens N Euro	106.1	111.7	-0.4	—
Pens Pacific	111.9	117.8	....	—
Pens Int Rec	119.4	125.7	+1.7	—
Pens Gt Pls	174.9	184.1	+0.8	—
Pens Prpty	157.8	166.1	....	—
Pens Dep	162.1	170.6	+0.1	—

For prices of Capital Units and Guaranteed Basic Rates please phone 0703 334411.

Swiss Life Pensions Ltd
99-101 London Road, Sevenoaks. 0732 450161

Equity	£95.77	£98.73	....	—
Fixed Int	£141.92	£102.43	....	—
Index Lkd	£100.74	£101.24	....	—
Property	£105.46	£108.72	....	—
Cash	£100.74	£100.74	....	—
Mixed	£99.51	£102.58	....	—

Next sub day December 1.

Target Life Assurance Co Ltd
Target House, Gatehouse Road, Aylesbury. Bucks. Aylesbury (0296) 5941

Sterling	—	—	....	6.5
U.S. Dollar	—	—	....	5.5
Swiss Franc	—	—	....	0.2
Deutsche Mark	—	—	....	2.9
Yen	—	—	....	3.9

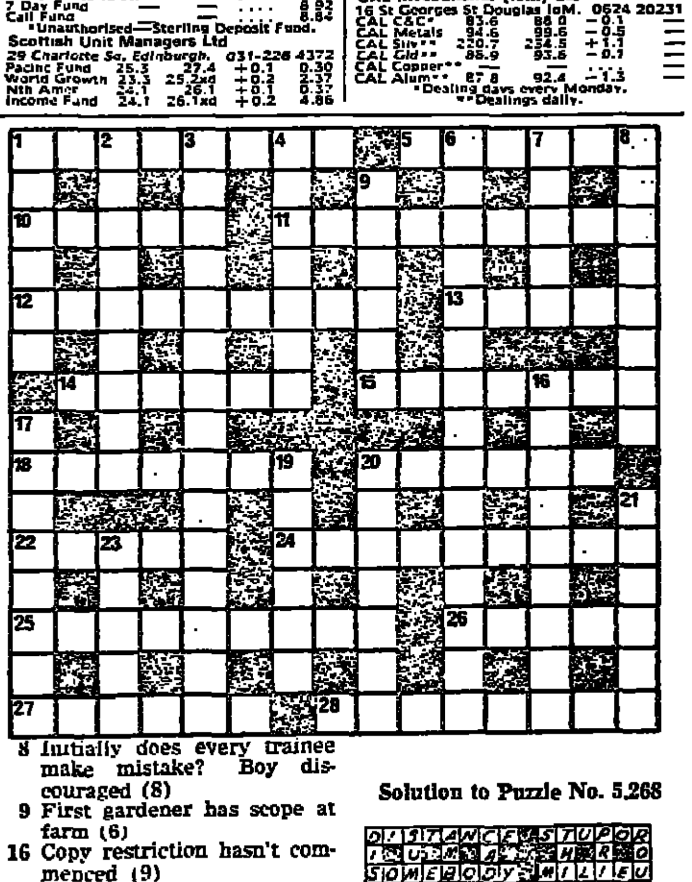
TSB Life Ltd
PO Box 3, Keens House, Andover, Hants. SP10 1PG.

Managed Fd	106.1	111.8	+0.5	—
Property Fd	98.3	103.6	+0.1	—
Fixed Int Fd	103.4	108.9	+0.6	—
Money Fd	98.3	103.3	+0.1	—
Equity Fd	111.0	116.9	+0.6	—

Windsor Life Assurance Co Ltd
Royal Albert Hse. Sheet St. Windsor 68144

N Amer Fd	196.7	207.0	....	—
FutAssGth	75.0(A)	89.0(B)	....	—
FutAssPen	—	51.60	....	—
Far East Fd	126.2	132.8	....	—

F.T. CROSSWORD PUZZLE No. 5,269



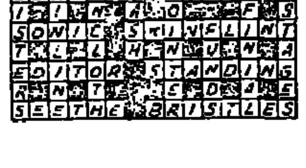
ACROSS

1 Open it as possibly you'll find clay material (8)
5 At home, apprentice gets help to make type of table (6)
10 Morning drink unopened for chieftain (5)
11 Supreme ruler put a Roman out (9)
12 Feel depressed on return to Earth? (5-4)
13 Curse Cornish auditor (5)
14 Girl accepts gin cocktail as a token (6)
15 Ugandan thrown into River Test (7)
18 It could be tense now (7)
20 Talkative for nearly sixty (6)
22 Officers have a drink (5)
24 Discount included for a good-for-nothing (9)
25 Russian moderate not seen after Halloween? (9)
26 His love for Hera caused him to spin! (5)
27 Way beams show up waifs (6)
28 Court opinion perhaps (8)

DOWN

1 Song about worker retiring (6)
2 There's bias — insurance claim could be settled without it (9)
3 Go nearby the barn rebuilt by Jane Austen (10, 5)
4 Mark turns up with lubricant used in garden (7)
6 He makes a study of Manx species (15)
7 Entertain with article on Clio for example (5)
8 Initially does every trainee make mistake? Boy discouraged (8)
9 First gardener has scope at farm (6)
16 Copy restriction hasn't commenced (9)
17 Gamble and promise to pay—it's plausibly deceptive (8)
19 Little Dickensian gets changed—it's extremely hot (6)
20 Church-warden, abstainer on the last tube (7)
21 Irishman goes to church sitting (6)
23 To some extent Hecate refused to provide (5)

Solution to Puzzle No. 5,268



هكذا عند الأصل

هكذا من الأصل

INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.	233.77		----	—
Managed Inv. Fd.	156.86	165.12	----	—
Property Fd.	151.46	159.44	----	—
Fixed Interest Fd.	146.09	153.78	----	—
Cash Fd.	136.49	143.68	----	—
Income Fd.	168.36	177.23	----	—
Extra Income Fd.	160.75	169.22	----	—
Worldwide Growth Fd.	219.35	230.90	----	—
Balanced Fd.	167.80	176.64	----	—
Smr Co's & Recv. Fd	198.34	208.78	----	—
Int. Technology Fd.	250.82	264.03	----	—
Nth. Amer. & Gen. Fd.	157.88	166.19	----	—
Energy Int. Fd.	100.47	105.76	----	—
Pacific Basin Fund	135.41	142.54	----	—

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath. 0444 414111

Managed	111.9	117.8	----	—
Property	112.5	118.4	----	—
Equity	134.1	128.1	----	—
International	125.0	131.6	----	—
Fixed Interest	102.1	107.5	----	—
Deposit	99.6	104.8	----	—
Managed Pen. Cap.	111.9	117.7	----	—
Property Pens. Cap.	112.8	118.7	----	—
Equity Pens. Cap.	108.1	113.8	----	—
Intnl. Pens. Cap.	128.7	135.5	----	—
Fixed Int. Pens. Cap.	99.6	104.9	----	—
Deposit Pens. Cap.	97.4	102.5	----	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Nov 2		91.5	----	—
Rtmt. Fed. Aug 6		255.4	----	—
Managed Pen Fund	196.0	177.5	----	—
Property Pen Fund	114.2	120.2	----	—
Index Lnkd Pen Fund	112.4	118.3	----	—
Managed	121.9	128.4	+0.7	—
Property	104.1	109.6	-0.1	—
Gilt and Fixed Interest	108.7	114.5	+0.5	—
Index-Linked	99.1	104.4	+0.5	—
Equity	120.5	126.9	+1.3	—
Cash	104.2	109.7	+0.2	—
Midland Bk. Unit Tst.	118.0	124.3	+0.6	—
Midland Bank Intnl.	138.5	145.8	+0.7	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£37.58	—	+0.18	—
Property Units	£17.29	—	----	—
Equity Bond/Exec	£24.63	26.06	+0.10	—
Prop. Bond/Exec	£22.59	23.90	----	—
Bal. Bd./Exec/Unit	£23.47	24.84	+0.05	—
2nd Equity Acc.	192.2	203.4	+0.9	—
2nd High Inc/Acc.	150.5	159.8	+1.1	—
2nd Property Acc.	172.5	182.5	----	—
2nd Managed Acc.	170.1	180.0	+0.5	—
2nd Deposit Acc.	144.8	153.2	----	—
2nd Gilt Acc.	144.3	152.7	+0.4	—

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ. 01-628 8131

G.T. Plan Bond Fund	123.4	129.9	+0.3	—
GT Pln High Yld Fnd	118.5	124.8	----	—
GT Plan Far East Fnd	113.0	119.0	----	—
GT Plan N. Am Fd.	132.8	139.8	----	—
GT Pln UK&G.E. Fnd	133.0	140.1	----	—
GT Pln Wrldwde Fnd	129.8	136.7	----	—
GT Pension Bnd Fnd	133.0	140.0	+0.4	—
GT Pen High Yld Fd	133.9	141.0	----	—
GT Pen Far East Fd	137.2	144.5	----	—
GT Pen N. Am. Fd.	190.5	200.6	----	—
GT Pen UK & G.E. Fd	153.5	161.6	----	—
GT Pen Worldwide Fd	137.6	144.9	----	—

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	166.9	175.7	----	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.	266.2		----	—
Portfolio Fd. Init.		202.8	----	—
Gilt Plus 88	95.0	100.0	----	—
Investment A uts	246.1	259.1	----	—

Gresham Unit Ass. Ltd.
2-6, Prince of Wales Rd. B'mouth. 0202 767655

Managed Fd.	268.8	283.2	----	—
Money Fd	155.5	163.7	----	—
Equity Fd.	226.8	239.0	----	—
Fixed Int. Fd.	117.8	124.1	----	—
Property Fd	172.1	181.3	----	—
Managed Pen. Fd	250.9	264.4	----	—
Equity Pension Fd	177.0	186.6	----	—
Fixed Int. Pen. Fd	164.3	173.1	----	—
High Yield Pen. Fd.	162.1	170.8	----	—
Money Pension Fd	128.4	135.1	----	—
Property Pension Fd	127.3	134.1	----	—
Gresham/Framlington				
American & Gen. Fd.	248.7	262.1	+0.8	—
Income Fd	180.5	190.2	+1.0	—
Int'l. Growth Fd	265.5	279.8	+1.0	—
Capital Fund	191.4	201.7	+0.6	—
Recovery Fund	145.2	153.0	+0.7	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	£1.506	—	----	—
Landbank Secs.	65.54	—	----	—
Landbank Secs. Acc.	184.8	189.5	----	—
G. & S. Super Fd	£11.367	—	----	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101
Guardian Assurance

Property Bonds	307.2	320.0	----	—

Lloyds Life Assurance—cont.
Carbmore Funds—Series A

American Nov 8	169.1	178.0	----	—
British Nov 8	126.7	133.4	----	—
Commodity Nov 8	117.3	123.5	----	—
Extra Inc Nov 8	116.7	122.9	----	—
Far Eastern Nov 8	103.3	108.8	----	—
High Inc Nov 8	113.1	119.1	----	—
Income Nov 8	142.8	150.4	----	—
Global Strategy Nov 8	168.7	177.6	----	—
Special Sits Nov 8	127.8	134.6	----	—
Gilt Nov 8	104.0	109.5	----	—
Japan Nov 8	154.4	162.6	----	—
UK Small Co's Nov 8	120.5	126.9	----	—
Man Gwth Nov 8	144.7	152.4	----	—
Austria Nov 8	108.7	114.5	----	—
Oil and Energy Nov 8	111.1	117.0	----	—
Gold Share Nov 8	71.0	74.8	----	

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	64.2	68.1	----	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Mngr. Nov 15	60.8	64.6	+1.2	—
MM Flexible Nov 1	50.5	53.2	----	—
Fixed Interest Nov 1	55.6	58.6	----	—

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

London & Manchester Gp.
Winslade Park, Exeter EX5 1DS. 0392 52155

Invest. Tst. Fd. Cap.	240.1	—	+2.4	—
Invest. Tst. Fd. Acc.	308.1	—	+2.7	12.9

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		289.2	----	—
Property Fund (A)		285.3	----	—
Agricultural Fund		1,117.0	----	—
Agric. Fund (A)		1,087.4	----	—
Abbey Nat. Fund		229.8	----	—
Abbey Nat. Fd. (A)		228.8	----	—
Investment Fund		136.9	----	—
Investment Fund (A)		133.9	----	—
Equity Fund		416.0	+2.8	—
Equity Fund (A)		408.4	+2.8	—
Money Fund		217.2	----	—
Money Fund (A)		213.3	----	—
Actuarial Fund		213.8	----	—
Gilt-edged Fund		198.0	+1.0	—
Gilt-Edged Fd. (A)		196.9	+1.0	—
Retire Annuity		354.0	----	—
Immed. Ann'ty		192.5	----	—
International Fd.		245.8	+2.2	—
Bldg. Soc. Life Fd.		165.2	----	—
Property Growth Pensions & Annuities Ltd.				
All Weather Ac. Uts.	245.4	258.3	----	—
Inv. Fd. Uts.		269.6	----	—
Pension Fd. Uts.		254.6	----	—
Conv. Pens. Fd.		294.6	----	—
Cnv. Pns. Cap. Ut.		280.0	----	—
Man. Pens. Fd.		327.6	----	—
Man. Pens. Cap. Ut.		256.3	----	—
Prop. Pens. Fd.		263.2	----	—
Prop. Pens. Cap. Uts.		234.1	----	—
Bldg. Soc. Pen. Ut.		256.0	----	—
Bldg. Soc. Cap. Ut.		196.4	----	—
Gilts Pens. Fd.		174.7	+0.8	—
Gilts Pens. Fd. Cap.		152.4	+0.7	—
Equity Pens. Fd.		253.8	+1.5	—
Equity Pens. Fd. Cap.		222.0	+1.3	—

Providence Capitol Life Assc. Co. Ltd.

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 2552

Managed	201.9	212.6	+1.2	—
Property	152.8	160.9	+0.1	—
Equity	231.5	243.7	+2.7	—
International	206.4	227.3	+1.9	—
Fixed Interest	171.7	180.8	+1.3	—
Index Linked	99.5	104.8	+0.3	—
Cash	131.3	138.3	+0.3	—
Pension Managed	237.2	247.7	+2.9	—
Pension Property	155.5	163.7	+0.1	—
Pension Equity	275.3	289.8	+4.3	—
Pension Intl.	246.7	259.7	+3.3	—
Pension Fxd. Int.	182.4	192.0	+1.7	—
Pension Index Linked	100.5	105.8	-0.2	—
Pension Cash	148.2	156.1	+0.2	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

	Series (2)			(1) Bid
Index Linked Fund	111.2	117.1	----	111.8
Equity Fund	273.5	326.0	+2.9	263.9
Fixed Interest Fund	204.3	215.3	+1.2	204.6
Property Fund	213.6	224.9	----	213.9
International Fd.	183.4	193.2	-0.4	183.6
Deposit Fund	144.4	152.0	----	144.6
Managed Fund	240.4	253.1	+3.7	240.7
Int Bond Nov 8	—	—	----	£21.90

Series (2) Prices are for policies issued after 22.7.1982. Series (1) These are bid prices for earlier policies.

Individual Pension Funds

Index Linked	128.7	134.6	+1.4	—
Equity	145.7	153.4	+1.4	—
Fixed Int.	168.2	177.2	+1.1	—
Property	109.4	115.2	----	—
International	154.2	162.4	-0.4	—
Deposit	113.2	119.2	----	—
Managed	150.4	158.4	+0.8	—

*Group Pension funds—Prices available on request.

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	46.3	48.7	----	10.89
Unidollar Trust	$25.16	26.22	----	1.40
Unibond Trust	$89.19	89.95	----	10.50

1, Thomas St, Douglas, Isle of Man 0624 25252

Uni-Australian Tst.	79.1	85.2	----	1.20
Uni-Aust. Mineral Tst.	64.9	69.8	----	1.60
Uni-Pacific Trust	163.5	175.7	----	—
Uni-International Tst.	68.7	73.0	----	1.50

Bishopsgate Commodity Ser. Ltd.
P O Box 42, Douglas, I o M. 0624-23911

ARMAC* Nov 7	$57.89	61.55	----	—
COUNT** Nov 7	£3.772	4.011	----	1.312
CANRHO** Nov 7	£2.514	2.666	----	—

Original issue *$10 and **£1. Next val. December 5

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi Oct 31	Y42,403	43.990	----	42,402
Nippon Fd Nov 7	$28.42	29.71	----	0.91

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey, C.I. 0534-73114

U.S. Dollar Denominated Funds

AmEmcoIter Co. Fd.	$2.142	2.303	-0.007	—
Dollar Inc Fd	$0.819	0.870	+0.002	12.00
$ Mngd Curr'cy Fd	$9.50	10.11	+0.01	5.00
First Inctl	$22.13	23.36	----	—
Gold Fund	$0.955	0.930	-0.01	5.30
Nordmerika In $Fd*	$11.67	12.57	----	—
Universal Growth Fd	$0.929	0.971	+0.005	—
World of Tech	$0.858	0.910	+0.011	—

*Wkly dealings Nov. 7.

Sterling Denominated Funds

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Managed Fd.	284.7	299.7	+2.5	—
Equity Fd.	502.4	528.9	+5.9	—
Intnl. Fd.	210.0	221.1	+2.1	—
Fixed Int. Fd.	265.4	279.4	+1.3	—
Prop. Fd.	212.2	223.4	+0.3	—
Cash Fd.	177.7	187.1	+0.2	—

Vanbrugh Pension Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	239.1	251.7	+2.3	—
Equity	297.0	312.7	+4.1	—
Global Equity	97.2	102.4	+0.9	—
Fixed Interest	221.0	232.7	+1.0	—
Property	184.3	194.1	+0.1	—
Index Linked Gilt	106.4	112.1	----	—
Guaranteed		8.94	----	—
International Money	114.7	120.8	-0.1	—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	149.1	157.0	----	—
Accum. Pen. Units	255.3	268.8	----	—
Flex. Inv. Growth	154.3	162.5	----	—

Continued on adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

OFFSHORE AND OVERSEAS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adirenta	DM21.58	22.29	+0.05	—
Adiverba	DM74.11	77.87	-0.25	—
Fondak	DM37.25	39.11	-0.06	—
Fondis	DM32.14	33.75	+0.11	—

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	$243.34	247.22	----	1.11

Next dealing November 25

For Allen Harvey & Ross see Cater Allen

Alliance International Dollar Reserves now Alliance Capital Management International
See adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

Andover Futures Ltd. (Adv: Thoemte)
c/o MIL: Bank of Bermuda 809-295 4000

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$5.45	5.71	----	2.49
Wardley Nictc A: Fd	$25.04	26.42	----	5.68
Wardley Bond Trust	$10.55	11.11	----	8.37
Wardley Japan Trust	$26.23	27.72	----	0.54

WestAvon Secs (Guernsey) Ltd
PO Box 214, St Peter Port, Guernsey 0481 27768

Gilt & Option Fd	£1.11	1.16	----	2.30
US $ Option	$1.00	1.05		—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$12.43		+0.06	—

Inv. Adv.- M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St George's St., Douglas IoM 0624 25015

Wren Com. Fund	20.5	21.3	..	—
Chinese Fund	65.0	67.6	..	—
Precious Metal Fund	117.3	122.1	...	—
Vanguard Cmdy. Fd.	34.7	35.6	..	—
Financial Futures Fd.	64.1	66.7		—
Wren Intl. Fnd.*	$0.458	0.477	..	—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ϕ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. § Yield column shows annualised rate of NAV increase.

COMMODITIES AND AGRICULTURE

Ministers fail to agree on NZ butter import quotas

BY IVO DAWNAY IN BRUSSELS

EEC Agriculture Ministers failed again last night to reach agreement on 1984 quota levels for New Zealand butter imports to the UK. A postponement, the second in a month, leaves the council only until the end of the year to reach an agreement before existing arrangements expire.

Earlier, Mr Poul Dalsager, the Agriculture Commissioner, urged Ministers to reach a rapid agreementon the quotas, though he tacitly acknowledged that a deal might be "politically impossible" during the current two-day talks.

Emphasising the urgency of the decision, Mr Dalsager added that the EEC and New Zealand, which together control around 75 per cent of the world butter market had a "mutual interest in continued co-operation."

Under the commission's plan, New Zealand's quota would be reduced from the current 87,000 tonnes a year to 83,000 tonnes for 1984, followed by a 2,000-tonne-a-year reduction annually until 1988.

The commission's proposal is broadly accepted by the northern European member states, though the British, who have argued for a 85,000-tonne quota, have warned that it constitutes the minimum acceptable.

Opposition to the quota level has been most vigorous from France and Ireland, with both countries anxious to link the issue to radical reforms of the dairy sector.

The Irish, in particular, are determined to link the New Zealand butter question to the proposed "superlevy" on milk production which is aimed at introducing punitive constraints on surplus producers.

The French would like to tie the butter quota to parallel talks on New Zealand's lamb exports to the UK, which are also granted tariff exemptions.

Yesterday, M Rene Souchon, the French Junior Agricultural Minister, claimed that there was little case for continued favoured treatment for New Zealand butter, as UK self-sufficiency in butter production had leaped from 20 per cent when it joined the EEC to about 71 per cent today.

The issue is now likely to re-emerge at the Athens summit in December. However, few believe a conclusion will be reached until the more controversial aspects of dairy sector reform, particularly milk, are resolved.

France to supply USSR with grain

By Paul Betts in Paris

M JEAN BAPTISTE Doumeng, the French Communist millionaire and a leading trader with the Soviet Union, has won a major order from Moscow to deliver between 1.3m-1.5m tons of French grain.

The grain contract, confirmed by the Communist millionaire yesterday, is worth between $190m-$220m since the deal is based on current world grain prices of about $147 a ton excluding transport and insurance.

The deal breaks with the usual Soviet practice of negotiating large grain contracts with several different competing French suppliers. In September, the Soviet Union negotiated a contract for 600,000 tons of grain between several French suppliers.

Although the agricultural and food consortium, Interagra, managed by M Doumeng has been awarded the major new supply contract, M Doumeng is expected to subcontract about 800,000 tons to other French grain traders.

M Doumeng indicated that the amount of grain involved in the new contract corresponded to the volume of grain which could be managed by French ports between now and the end of the year.

France has recently stepped up its grain sales to the Soviet Union which has become the country's leading customer for cereals.

● The world grain market, recently in large surplus, could move back into balance as economic recovery proceeds and U.S. production cuts begin to bite, the Organisation for Economic Cooperation and Development (OECD) said in a report reviewing agricultural policy.

London tea auction prices surge to highest level for six years

BY JOHN EDWARDS, COMMODITIES EDITOR

TEA PRICES surged further ahead at the London auctions yesterday to the highest levels for 6½-years. The indicative price for quality teas rose by 13p to 250p a kilo; medium by 20p to 235p; and low medium by 30p to 203p.

The average price for all teas sold at the auctions is expected to be over 20p up at around 230p a kilo compared with the all-time peak of 269.9p reached in May, 1977.

Trade sources said that the only reason the rise in quality tea prices appeared to be slowing down was that they had probably been increased too much last week.

The market remains very strong. The difference this year is that prices have risen more gradually than 1977 when auction values at one stage jumped by a £1 a kilo in two weeks.

The boom in 1977 was relatively shortlived since it was caused primarily by a shortage of spot (immediately available) supplies in the UK, according to the latest report from tea brokers Thompson Lloyd and Ewart.

On this occasion the shortage of supplies originates from the primary producing countries, notably India. Consumer demand for tea in India, which is nowadays both the biggest consumer as well as the largest producer of tea, has increased sharply, reducing the amount available for export.

Buying interest is reported to be strong not only in London, but also in overseas auctions like Calcutta, Chittagong, Colombo and Mombasa, in spite of the higher prices.

So far, retail prices in Britain have stayed unchanged, but London trade sources claim it is inevitable that they must increase shortly to reflect the increase in auction values of the basic raw material.

Stable bauxite prices recommended

BY CANUTE JAMES IN KINGSTON

THE International Bauxite Association (IBA) has recommended its members not to raise bauxite and alumina prices next year.

The IBA ministerial council recommended that bauxite sold to North and South America next year should be within a range of 2-3 per cent of the average American metals market list price for aluminium ingot.

The council said that alumina prices should be within a range of 14-18 per cent of the average American metals market list price for ingot. These are the same price ranges recommended for this year.

Mr Ronald Thomas of Australia, the association's secretary-general, said the decision to maintain this year's recommended prices was the result of the continuing weak demand for bauxite and alumina, despite indications of an upturn in aluminium.

The IBA's members now include Australia, Guinea and Jamaica, the world's top three bauxite producers. Other members are Indonesia, Jugoslavia, Ghana, Sierre Leone, Guyana, Suriname and the Dominican Republic.

The association's members last year produced 54m tonnes of the world's 76m tonnes of ore, and about 40 per cent of the world alumina production.

● India has been admitted as a member of the association, Reuter reports.

Israel seeks farm research co-operation with UK

A JOINT Israeli-British farm research fund was proposed in London yesterday when Israeli agriculture minister Mr H Gruper met his British counterpart, Mr Michael Jopling.

The fund, for which an initial figure of about £14m has been mentioned, would be similar to ones already operating between Israel and the U.S. and Canada.

Israeli hopes any such scheme with Britain would involve research on dairy, cereals and glasshouse culture.

Before meeting Mr Jopling, Mr Gruper toured the new Covent Garden market, which last year received 15 per cent of Israel's horticulture exports to Britain. He told importers of his concern over Spain's impending entry to the EEC.

He said he would be pleased if the status quo implied in the 1975 economic co-operation agreement between the EEC and Israel could be preserved. This had provided the framework for the development of trade in fresh and processed agriculture goods between the two signatories.

Australia to sell wheat to Iraq

By Colin Chapman in Sydney

THE AUSTRALIAN Wheat Board (AWB) has signed a contract to sell 1.25m tonnes of wheat to Iraq. The contract is worth A$22.5m (£13.97m) and is the largest sale Australia has ever made to Iraq.

The AWB has made a good start in selling this year's anticipated record 19m tonne crop although it expects to have to carry over at least 6-8m tonnes next year. It has a contract to supply China with about 2.5m tonnes and a 1m tonne deal with Egypt.

AWB chairman Sir Leslie Price yesterday rejected charges, mainly from the U.S., that Australia was undercutting the market with secret subsidies or easy credit.

● A 36-HOUR blizzard has brought early winter to the entire European part of the Soviet Union. "Not even the oldest inhabitants of Moscow can remember such an early and abrupt change of seasons," Tass reported.

● NIGERIA'S Plateau State fears it could lose more than 1m hectares of crops to drought this year. State Governor Solomon Lar said 90 per cent of the state's rice crop had been wiped out.

● TWO BRAZILIAN crushing companies bought 4,500 tonnes each of soya-oil from Argentina—the first imports reported since the Government freed soya imports in mid-September.

● SRI LANKA is to set aside money in its 1984 budget for a programme to increase tea, rubber and coconut production.

● PAKISTAN may have to revise its cotton export plans because of rain and pest damage.

● CHINESE geologists have discovered deposits of aluminium silicate estimated at more than 15m tonnes in Heilongjiang province.

Sugar values fall sharply

BY RICHARD MOONEY

WORLD SUGAR prices fell back sharply yesterday as the bullish factors which pushed values higher last week faded into the background and allowed the bearish implications of recent upward revisions of world sugar supply estimates for the 1983/84 crop year to come to the forefront once again.

In the morning, the London daily raw sugar price was fixed £11.50 down at £131.50 a tonne and the March position on the London futures market ended the day £5.05 below Friday's close at £156.50 a tonne.

A bullish influence last week was the prospect of progress towards an effective International Sugar Agreement (ISA) at talks in London. After a sticky start reports coming out of the talks were fairly encouraging.

Although the EEC delegation stood firm on its call for quotas to be based on recent export availability rather than export performance many observers felt that a performance-based system, as favoured by other major exporters would be accepted as a basis for negotiation by the EEC Commission after hearing its delegation's report.

Yesterday, however traders' minds tended to refocus on the difficult problems that would still have to be surmounted before a workable pact, including the EEC, could be concluded.

A meeting of exporters is to be held in Geneva in January and, if all goes well, a full negotiating session could take place in March.

Decrease in zinc stocks

ZINC VALUES rose strongly on the London Metal Exchange yesterday, boosted by speculative buying interest. The three months quotation closed £9 up at £600.75 a tonne.

Stocks of zinc held in the LME warehouses fell for the seventh week in succession, dropping by 1,175 to cut total holdings to 103,825 tonnes.

Aluminium stocks declined too by 2,800 to 228,700 tonnes, helping prices to rally after last week's fall. Nickel stocks were down by 546 to 25,404 tonnes

Copper stocks rose once again, for the 15th consecutive week, up by 2,775 to 421,900 tonnes. The five-week decline in lead stocks was reversed, with an increase of 1,500 to 184,650 tonnes. Tin stocks climbed by 415 to 42,435 tonnes.

PRICE CHANGES

In tonnes unless stated otherwise	Nov. 14 1983	+ or —	Month ago
Metals			
Aluminium	£1050	....	£1050
Free Mkt.	$1480/1510	....	$1600/630
Copper			
Cash h grade	£918.5	+4.5	£964.6
3 mths	£941.75	+5.5	£988.25
Cash Cathode	£902.75	+4.75	£938.5
3 months	£926.5	+6.5	£963.5
Gold troy oz	$382.125	....	$394.625
Lead Cash	£272.25	+0.25	£283.25
3 months	£282.25	+0.75	£291.125
Nickel	£4646.34	....	£4646.34
Free mkt	205/225c	....	212/232c
Palladium oz	$143.50	—1	$146.00
Platinum oz	£258.65	—2.1	£265.15
Quicksilver†	$510/520	....	$320/330
Silver troy oz	601.20p	+2.10	691.95p
3 mths	614.50p	+2.65	707.45p
Tin cash	£8677.5	+2.5	£8547.5
3 month	£8787.5	+5	£8635
Tungsten	$78.25	....	$77.32
Wolfr'm 22.04 lb	$69/73	....	$79.83
Zinc Cash	£586.75	+8.75	£574.5
3 mths	£600.75	+9	£586.75
Producers	$925	....	$880

	Nov. 14 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$905y	—5	$900
Groundnut	‡	....	‡
Linseed Crude	‡	....	‡
Palm Malayan	$660v	....	$685
Seeds			
Copra Phil	$590x	....	$590
Soyabean (U.S.)	$353.5	—7.2	$350.9
Grains			
Barley Fut. Jan	£119.55	—0.50	£120.60
Maize	£146.00	....	£144.50
Wheat Fut. Jan	£121.50	—0.85	£123.50
No2 Hard Wint	‡	....	‡
Other commodities			
Cocoa ship't*	£1575	—20	£1472
Fut. March	£1527.5	—23	£1428.5
Coffee Ft. Jan.	£1866	+18	£1903
Cotton A. Index	89.30c	+0.15	87.25c
Gas Oil. Dec.	$251	—2.75	$252.25
Rubber (kilo)	78.75p	....	77.75p
Sugar (Raw)	£131.50y	—11.5	£165
Wooltops 64s	402p kilo	....	480p kilo

‡ Unquoted. u Dec. v Jan. x Dec-Jan. y Nov-Dec. † Per 76 lb flask. * Ghana cocoa. n Nominal. c Cents per pound.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.20-28.40	+0.05
Iranian Light	27.90-28.00	—0.02
Arabian Heavy	26.25-26.40	—
North Sea (Forties)	28.70-29.00	—0.05
North Sea (Brent)	28.80-29.10	+0.05
African (Bonny Li'ht)	29.40-29.65	+0.02
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	294-299	—1.5
Gas oil	251-256	—0.5
Heavy fuel oil	169-172	—1.0

GAS OIL FUTURES

The market opened quietly and slightly lower. Towards the end of the morning, strong trade selling pushed prices below the recent support levels but there was follow through until U.S. sentiment was known. On the re-opening prices fell quickly to the lows and traded actively in a narrow range therefore, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Nov.	246.25	—2.75	248.00-46.00
Dec.	251.00	—2.75	253.00-50.75
Jan	250.75	—2.75	255.00-50.75
Feb.	250.00	—2.25	252.75-50.50
Mar.	245.50	—2.25	247.00-46.00
April	242.00	—2.00	242.50-42.00
May	241.00	—	241.00
June	241.00	—1.75	241.00
July	239.00	—1.00	—

Turnover: 3,209 (3,061) lots of 100 tonnes.

GOLD MARKETS

Gold closed unchanged from Friday's closing level in the London bullion market yesterday at 381¾-382¼. The metal opened at $382¼-383¼ and traded between a high of £383¼-384 and a low of £381¾-382. Trading was extremely dull and featureless with no new factors to encourage any movement.

In Frankfurt the 12½ kilo bar was fixed at DM 32,880 per kilo ($383.48 per ounce) against DM 32,785 ($382.78) and closed at $382½-383 from $381¾-382¼.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo at the fixing was $382.85 from $381.0.

In Paris the 12½ kilo bar was fixed at FFr 100,000 per kilo ($383.41 per ounce) in the afternoon compared with FFr 100,000 ($383.57) in the morning and FFr 100,000 ($383.99) on Thursday.

In Zurich gold closed at $381-$384, unchanged from Friday.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
Nov.	382.00-84.0	+0.750	—
Dec.	383.60-83.8	—0.200	385.20-85.9
Feb.	390.20-90.6	+0.200	391.00-88.5
April	396.50-97.0	+0.400	—
June	402.50-03.5	+0.500	—
Aug	409.00-10.0	+0.750	—

Turnover: 326 (623) lots of 100 troy ounces.

	Nov. 14		Nov. 10	
Gold Bullion (fine ounce)				
Close	$381¾-382½	(£257-257½)	$381¾-382½	(£256¾-257¼)
Opening	$382½-383¼	(£257¼-257¾)	$380¾-381	(£256-256½)
Morning fixing	$382.60	(£256.850)	$381.15	(£255.926)
Afternoon fixing	$382.60	(£257.037)	$382	(£256.807)

Gold and Platinum Coins Nov. 14					
Krugrnd	$393¾-394¼	(£265¼-265¾)	King Sov	$93-94½	(£62½-63½)
½ Krg	$203-205¾	(£136¾-137¼)	Victoria Sov	$93-94½	(£62½-63½)
¼ Krg	$105½-104¼	(£69¾-70¼)	French 20s	$74-75¾	(£49¾-51)
1/10 Krug	$42½-43	(£28¾-29)	50 pesos Mex	$463-465	(£312-313¼)
Mapleleaf	$393½-394	(£265¼-265½)	100 Cor. Aust	$372-376	(£250¾-253¼)
New Sov	$90-91½	(£60¾-61)	$20 Eagles	$535-545	(£360½-367¼)
½ New Sov	$54-54¾	(£36¼-36¾)	Noble (Plat)	$395¾-400	(£266-269)

EUROPEAN MARKETS

ROTTERDAM, November 14.

Wheat—(U.S. $ per tonne): U.S. Two Red Winter Dec 157.50, Jan 159.50, Feb 161, March 162. U.S. Northern Spring 14 per cent protein Nov 185.50, Dec 187.50, Jan 195, Feb 194.50, March 195, April/May 180.50. U.S. Three Amber durum Nov 207.50, Nov/Dec 207.50, Dec 208, April/May 206.50. Canadian Western Spring Nov 15/Dec 15 212, April/May 218.

Maize—(U.S. $ per tonne) — U.S. Three Yellow afloat 164, Nov 164, Dec 161, Jan/March 163, April/June 162, sellers. Argentine Plate afloat 175, Dec 178 sellers.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulf Ports: Nov 327.50, Dec 330, Jan 333.25, Feb 337, March 341, April 342.50, May 343.50, Oct 260.75 Nov 260.75, Dec 273.50, Jan 277.25 sellers. Argentine, afloat 323.25, mid-Dec/mid-Jan 228 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent afloat 261, Nov 265, Dec 266.50, Jan 275, Jan/March 276, April/Sept 271, Nov/March 1984-85 233 sellers. Pellets Brazil afloat 283, Nov 284, Dec 289, Jan/March 300, April/Sept 275, Oct/Dec 249 sellers. Pellets Argentine, afloat 273.50, Nov cif Ghent 273.50, Dec 278, Jan 287, June/Sept 268, July/Sept 266 sellers.

PARIS, November 14.

Cocoa—(FFr per 100 kg). Dec 1831-1839, March 1860-1864, May 1880-1908, July 1915 asked, Sept 1930 asked, Dec 1985 asked, March 1970 bid.

Sugar—(FFr per tonne): Dec 1839-1841, March 1975-1977, May 2035-2045, Aug 2135-2145, Oct 2215-2230, Dec 2250-2270.

BRITISH COMMODITY PRICES

BASE METALS

ZINC VALUES moved ahead on the London Metal Exchange, as speculative and chartist buying lifted forward metal from an initial £591 to a high of £604 prior to a closing level of £600.5. Currency considerations boosted three months Copper to £943, while Lead was finally quoted at £282. Aluminium at £1,037.75 and Nickel at £3,115. Forward standard Tin closed at £8,780.

COPPER

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £939, 38.50. Kerb: Higher Grade: Three months £939, 39.50, 40, 40.50, 41. Afternoon: Higher Grade: Cash £903, three months £942, 41.50, 42. Kerb: Three months £943, 43.50, 43, 42.50, 42, 42.50, 43. Turnover: 26,000 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	914.5-5	+4.25	918-9	+4.5
3 months	938-.5	+5.5	941.5-2	+5.5
Settlem't	915	+4	—	—
Cathodes				
Cash	899.5-900	+3.75	902.5-3	+4.75
3 months	923-.5	+6.75	926-7	+6.5
Settlem't.	900	+4	—	
U.S. pro'd	—	—	*65-71	......

TIN

Tin — Morning: Standard: Three months £8,768, 65, 60. High Grade: Cash £8,760. Kerb: Standard: Three months £8,765. Afternoon: Standard: Three months £8,785, 60, 65, 70, 75, 8,800, 8,780, 85, 90, 95, 90, 85, 75, 60. Kerb: Three months £8,790, 85, 80. Turnover: 1,710 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8760-5	—10	8760-5	—22.5
3 months	8780-90	+2.5	8795-805	—12.5
Settlem't	8765	—10	—	......
Standard.				
Cash	8645-55	+7.5	8675-80	+2.5
3 months	8760-5	+11	8785-90	+5
Settlem't	8655	+10	—	......
Straits E.	‡$30.21	+0.04	—	......
New York				

LEAD

Lead—Morning: Cash £270.50, three months £282, 81.50, 81, 80.50. Kerb: Three months £281, 80.50. Afternoon: Three months £381, 80.50, 81, 81.50, 82, 82.50. Kerb: Three months £282, 82.50. Turnover: 58,400 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	270.5-.75	—.625	272-.5	+.25
3 months	280.5-.75	+.125	282-.5	+.75
Settlem't	270.75	—.75	—	......
U.S. Spot	—	......	*25.9	......

ZINC

Zinc—Morning: Three months £601, 02, 03, 03.50, 04, 03.50, 03, 01, 01.50, 02, 02.50, 02. Kerb: Three months £603.50, 03, 02.60. Afternoon: Three months £601.50, 02, 01.50, 01, 600, 599.50, 99, 99.50, 99.75, 600, 600.50, 01. Kerb: Three months £601, 02, 01, 600.50, 600, 600.50. Turnover: 16,325 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	588.5-.75	+12.9	586.5-7	+8.75
3 months	602.5-3	+15.5	600.5-1	+9
Settlem't	588.75	+12.7	—	......
Prim w'ts	—	......	*46-.75	......

ALUMINIUM

Aluminium—Morning: Three months £1,033, 32, 31.50, 31, 31.50. Kerb: Three months £1,033, 34. Afternoon: Three months £1,035, 34.50, 34, 33.50, 34. Kerb: Three months £1,035, 36, 38, 39, 38, 37, 37.50. Turnover: 30,300 tonnes.

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1005.5-6.5	+5.5	1008.5-9.5	+8
3 months	1031-.5	+6	1033.5-4	+7.5

NICKEL

Nickel—Morning: Cash £3,055, 51, 52, three months £3,135, 30, 25, 27, 25. Kerb: Three months £3,127. Afternoon: Three months £3,128, 26, 25, 23. Kerb: Three months £3,120, 15. Turnover:

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3051-3	—15.5	3042-7	—11
3 months	3125-7	—11.5	3117-20	—7

* Cents per pound. ‡ M$ per kilo. † On the previous unofficial close.

SILVER

Silver was fixed 2.1p an ounce higher for spot delivery in the London bullion market yesterday at 601.2p. U.S. cent equivalents of the fixing levels were: spot 895.5c, up 4c; three-month 916.6c, up 4.8c; six-month 938.4c, up 5c; and 12-month 983.4c, up 3.5c. The metal opened at 602-604½p (895-900c) and closed at 601½-604p (893-897c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	601.20p	+2.10	601.75	+3.75
3 months	614.50p	+2.65	615.75p	+5
6 months	628.05p	+2.75	—	......
12 months	656.05p	+2.00	—	—

LME Silver (2,000 oz contract) — Three months: 616.5p (611.5p). Turnover 0 (3).

Turnover: 132 (74) lots of 10,000 oz. Morning: Large contract three months 616.5, 17.0, 16.5. Kerb: large three months 617.5. Afternoon: large cash 601.5; three months 614.5. Kerb: three months large 616.0.

COCOA

The market opened slightly lower and gradually traded lower throughout a very quiet morning. Light commission house buying inspired a rally from the lows as New York began trading on a steady note. Position-squaring and profit-taking caused the market to close on a weaker note. Manufacturers and origins were withdrawn, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Dec.	1518-20	—19.5	1540-18
March	1527-28	—23.0	1547-25
May	1531-32	—22.0	1553-30
July	1536-37	—20.5	1555-35
Sept	1543-45	—17.0	1561-49
Dec.	1555-58	—18.0	1567-58
March	1568-69	—14.0	1568

Sales: 2,772 (5,409) lots of 10 tonnes.

ICCO—Indicator prices (U.S. cents per pound). Daily price for Nov 14: 99.39 (10.49); five-day average for Nov 15: 99.79 (99.03).

COFFEE

After an unchanged opening Robustas advanced in moderate volume, reports Drexel Burnham Lambert. Trade buying extended the daily range during a quiet afternoon but continued pressure in forward positions restricted the gains.

COFFEE	Yest'day's Close	+ or —	Business Done
Nov.	1865-66	+20.0	1868-50
January	1865-67	+18.0	1868-49
March	1833-35	+15.0	1835-18
May	1779-80	+5.0	1783-75
July	1738-40	—4.0	1748-40
Sept	1718-19	—5.5	1727-15
Nov.	1695-70	—6.5	1705-99

Sales: 3,657 (1,870) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for Nov 11: Comp daily 1979 136.61 (136.32); 15-day average 135.84 (same).

GRAINS

Business done—Wheat: Nov 119.00-8.70, Jan 121.85-1.45, March 124.85-4.45, May 127.75-7.35, July 130.50-30.35, Sept 115.50 only. Sales: 386 lots of 100 tonnes. Barley: Nov 117.10-6.85, Jan 119.95-9.50, March 122.85-2.60, May 125.00-4.80, Sept 112.00 only. Sales: 100 lots of 100 tonnes.

	WHEAT		BARLEY	
Mnth.	Yesterdy's close	+ or —	Yest'day's close	+ or —
Nov.	118.70	—0.95	116.85	—0.30
Jan.	121.50	—0.85	119.55	—0.50
Mar.	124.60	—0.80	122.65	—0.40
May	127.45	—1.05	124.70	—0.45
July	130.80	—1.05	—	—
Sept.	115.50	—0.40	112.50	—0.20

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent, Dec 138.00, Jan and Feb 141.50, March 141.40 transhipment East Coast sellers. English Feed fob, Nov 124.50 Tilbury seller, Jan/March 128.00 East Coast seller. Maize: French, Nov 146.00, Dec 148.00 East Coast sellers. Barley: English Feed fob, Nov 120.50 paid Peterhead. Rest unquoted.

Wheat and barley opened 60-75p lower after the EEC Commission proposals for destocking. Profit-taking held the market steady for most of the morning before it eased on long liquidation. New crops were quiet, reports Muirpace.

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
Feb.	187.5	189.50	187.5-187.0
April	220.4	222.50	220.5-219.0
May	225.0	227.00	225.5-224.0
Nov.	77.0	77.00	—
Feb.	84.1	84.10	—

Sales: 272 (199) lots of 40 tonnes.

RUBBER

The physical market opened unchanged, attracted little interest throughout the day and closed inactive, reported Lewis and Peat. The Kuala Lumpur November fob price for RSS No. 1 was 280.25 (280.0) cents a kg and SMR20 215.5 (same).

No. 1 R.S.S.	Yesterday's close	Previous close	Business Done
	£ per tonne		
Dec	790-798	788-798	—
Jan.	795-800	790-805	—
Jan-Mch	794-795	794-795	795
Apl-Jne.	813-814	815-814	814-812
Jly-Sept	828-829	827-828	828
Oct-Dec	842-845	840-843	—
Jan-Mch	857-858	855-859	—
Apl-Jne.	873-875	870-875	—
Jly-Sept	888-890	886-890	—

Sales: 22 (135) lots of 15 tonnes, nil (nil) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 78.75p (same); Dec 80.50p (same); Jan 81.00p (80.75p).

SOYABEAN MEAL

The market opened £3.00 down on follow-through selling, reports T. G. Roddick. Prices remained under pressure in a narrow range.

	Yestday's close	+ or —	Business Done
	£ per tonne		
Dec.	161.50-62.00	—2.25	162.70-61.50
Feb.	[illegible]	—3.50	[illegible]
April	[illegible]	—2.85	[illegible]
June	[illegible]	—4.90	—
August	[illegible]	—4.90	—
October	[illegible]	—3.00	—
Dec.	[illegible]	—1.85	—

Sales: 280 (118) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £131.50 (£143.00) a tonne for Nov-Dec shipment. White sugar £147.00 (£158.50).

Although the market slipped some £3.00 from pre-weekend levels on some carry-over selling, there was no follow-through on the downside and most of the losses were recovered, reports C. Czarnikow.

No. 4 Con-tract	Yestday's close	Previous close	Business done
	£ per tonne		
Dec.	148.75-48.50	154.25-55.00	154.50-48.25
Mar.	158.50	161.50	162.00-54.25
May	161.75-61.80	166.75	167.00-59.75

Sales: 4,519 (2,918) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £239.00 (£251.25) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for Nov 11: Daily price 8.45 (8.53); 15-day average 8.60 (8.68).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 100 tonnes. Fair operations continued with attention again centred on Russian and Turkish supplies. Certain African qualities were wanted and demand was about in forward styles for delivery nearer the year-end.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business.) Australian cents per kg. Dec 546.0, 547.0, 547.0-546.1; March 563.0, 565.0, 566.0-564.5 May 576.0, 578.0, 578.5-578.0; July 590.0, 590.5, 591.0; Oct 596.0, 596.5, 597.0; Dec 597.0, 597.5, 597.5; March 607.0, 612.0, untraded; May 610.0, 630.0, untraded. Sales 56.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 412, 415, nil; Jan 411, 412, nil; March 416, 417, 416; May 422, 423, 423-421; Aug 438, 440, 437; Oct 440, 443, nil; Dec 442, 445, nil; Jan 443, 446, nil; March 450, 453, nil; May 453, 458, nil. Sales: 9.

JUTE

JUTE—C and f Nov BWC £327.5, BWD £304, BTB £354, BTC £327, BTD £304.5; c and f Antwerp BWC £326.5, BWD £303, BTC £325, BTD £303.50; C and f Dundee Nov 40 in 10 oz £16.09, 40 in 7½ oz £12.28; B Twills £47.81.

TEA AUCTIONS

LONDON TEA AUCTION — 17,995 packages were on offer in this week's sale including 400 packages in the offshore section. Demand was extremely strong and active. Assams advanced 10.20p. Sylhets sold readily and moved 20-30p dearer. Africans were keenly competed for and gained 20-30p. Plainer descriptions were also 20p up and often more. Offshore teas, with very strong enquiry, were up to 30p higher. Quotations: quality 250p a kg (237p), medium 235p a kg (215p), low medium 203p a kg (173p).

INDICES

FINANCIAL TIMES

Nov. 11	Nov. 10	M'th ago	Y'ar ago
286.04	287.06	290.15	229.39

(Base: July 1 1952=100)

REUTERS

Nov. 14	Nov. 11	M'th ago	Y'ar ago
1882.8	1895.5	1902.5	1529.7

(Base: September 18 1931=100)

MOODY'S

Nov. 11	Nov. 10	M'th ago	Yearago
1014.0	1015.8	1041.1	971.6

(Base: December 31 1974=100)

DOW JONES

Dow Jones	Nov. 11	Nov. 10	Month ago	Year ago
Spot	135.31	136.25	140.39	127.06
Fut's	143.86	143.95	146.86	134.81

(December 31 1931=100)

MEAT/FISH

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 96.85p per kg lw (+0.60). GB—Sheep 128.36p per kg est dcw (+3.28). GB—Pigs 78.06p per kg lw (—0.25).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 82.0-88.0; Ulster hindquarters 96.0-99.0, forequarters 58.5-60.0. Lamb: English small 56.0-62.0, medium 54.0-58.0, heavy 52.0-54.0; Imported: New Zealand PL 59.3-60.0, PX 56.5-57.0. Pork: English under 100 lbs 49.0-55.0, 100-120 lbs 48.5-53.5, 120-160 lbs 42.0-49.0.

...English Produce: Apples—per pound, Cox's 0.16-0.28, Russet 0.15-0.20, Spartan 0.15-0.20, Laxton's Superb 0.10-0.15, Bramley 0.14-0.22. Pears—Per pound, Comice 0.16-0.22, Conference 0.10-0.19. Potatoes—3.80-5.20, Bakers 6.00-8.00. Mushrooms—per pound, open 0.70-0.80, closed 0.80-1.00. Lettuces—per tray round 1.20-1.50, Iceberg, per dozen 8.00-8.50. Onions—per 55 lb 4.00-4.50. Cabbages—per 28 lb, Celtic 2.40-2.60, Jan King 2.80-3.00. Greens—28 lb, Kent 2.20-2.60. Cauliflowers—12s Kent 3.00-3.60. Celery—3.50. Beetroots—28 lb 1.80-2.00. Turnips—28 lb 2.00-3.00. Swedes—28 lb 1.00-1.20. Leeks—per pound 0.18-0.22. Carrots—28 lb 1.00-1.60. Parsnips—28 lb 2.50-2.80. Sprouts—per pound 0.10-0.14. Fennel—per pound 0.25-0.30. Calabrese—per pound, Kent 0.40-0.45.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated: Imported Produce: Satsumas—Spania: 3.00-3.80. Oranges—Spania: 42/48/54/60, 7.40-7.50, 70/80/90 7.20-7.30, 100/110/120 6.80-7.00; Outspan: Valencia Lates 56 7.70, 72 7.70, 88 7.60, 112 6.60, 138 9.30, 150 5.30; Brazilian: Valencia Lates 5.00-5.50; Uruguayan: 5.00-6.20. Lemons—Italian: carton 6.00-6.50; Turkish: 4.50-5.00; Cypriot: 10-kg boxes 4.00-5.00; Greek: 10 kg 4.00-4.50, 15 kg 6.50-7.50; Spania: 5 kg 2.50-2.80; Jaffa: 15 kg 4.50-6.25. Grapefruit—Cuban: 3.80-4.00, Pink 6.00-6.50; Jaffa: 36 5.50, 40 5.30, 48 4.90, 56 4.60, 64 4.40, Sunrise 23/32 7.10-7.50; U.S.: Ruby 9.00-10.80; Cypriot: 40/48 4.80, 56/64 4.50. Apples—French: Golden Delicious, carton, 6.50-7.40, Granny Smith, carton, 8.00-8.50, Starkcrimson, carton, 6.00-6.50; Italian: 21 kg Golden Delicious 5.50-6.00, Starking 6.50; Hungarian: Red Delicious, 19 kg approx., 7.00-7.20; U.S.: Red Delicious, new season, carton, 12.00-13.00. Pears—Italian: Williams 0.23-0.26. Grapes—Italian: per pound, Italia 0.32-0.38; Spanish: Italia 0.32-0.38, Almeria 0.20-0.22, Napoleon 0.25-0.27. Melons — Spanish: 10 kg Green 3.00-5.00; Israeli: Galia 3.50-4.50, Ogen 3.50-4.00. Bananas—Colombian: 40-lb boxes 10.30-10.50. Avocados—Canary: 3.00-3.20; Israeli: 3.00-3.20. Pineapples—each, Ivory Coast: D 0.45, C 0.70-0.75, B 0.91-1.00, A 1.50-1.60; Cape: 9s 0.45-0.50, 8s 0.55, 7s 0.75, 6s 0.90-1.00, 5s 1.20-1.30. Pawpaws—Brazilian: 8.00-8.50. Mangoes—Kenyan: 8.00-8.50. Fennel—Italian: 9 kg 4.00-4.50. Figs—Smyrna: 48s × 8 oz 9.20-9.60. Kiwifruit—New Zealand: 6.00-6.20. Tomatoes — Spanish: tray 3.80-4.00; Canary: tray 3.50-3.80; Dutch: tray 3.90-4.20, Beefsteak 5.40-5.50. Aubergines—Dutch: 5 kg 6.20-6.50; Kenyan: 4.50; Canary: 3.00-3.50; Israeli: 6.20; Cypriot: 3.00-3.20. Onions — Spanish: 25-kg nets Zaragoza 5.20-5.40; Dutch: 50/70 mm 4.00-4.20; Hungarian: 4.30; Polish: 4.60-4.80. Capsicums—Dutch: Yellow 5.20-5.50, Green 4.00, Red 4.00-4.50; Israeli: Green 4.00, Yellow 4.00; Spanish: Green 3.00, Red 3.50, Yellow 3.50. Cabbages—Dutch: Red 5.60, White 5.80-6.00. Sugar Peas—Kenyan: per pound, 1.40-1.60. Persimmons—Italian: tray 3.00-3.20. Globe Artichokes—French: 24s, 8.50-9.50. Lettuces—Dutch: trays 24s 3.80-4.20. Cucumbers—tray, Dutch: 3.50-3.80.

AMERICAN MARKETS

NEW YORK, November 14

Heating oil opened lower on reports that the Soviets lowered their distillate prices; the market rallied late in the day on local short-covering which also received support from active trade buying. Cotton prices firmed in anticipation of the Government supply/demand report which is expected to show a further reduction in U.S. carryover stocks; in addition reported damage to the Soviet crop resulted in short-covering by the trade. Cocoa came under pressure on profit-taking following active origin selling and on the continued uncertainty about the quality of the West African crop. Coffee prices were sharply lower due to selling pressure by dealers as reports continue to suggest that roaster activity has not been up to seasonal standard. Copper prices rallied for minor gains as bargaining hunting and reports of Marc Rich being forced to lift is market hedges precipitated local and commission house buying. Precious metals were mixed as gold laboured at lower levels most of the day on evening-up ahead of the money supply figures. Silver was moderately higher on keen speculative buying and dealer interest as lower levels found strong technical support, reported Heinold Commodities Ltd.

NEW YORK

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
Dec	2115	2136	2092	2138
March	2130	2148	2110	2150
May	2147	2160	2128	2167
July	2150	2165	2150	2180
Sept	2180	2180	2180	2189
Dec	2200	2209	2195	2205
March	2215	—	—	2220

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
Dec	148.19	49.85	47.80	149.39
March	143.16	44.60	42.80	144.10
May	138.70	39.75	38.00	139.33
July	135.78	36.50	36.00	136.25
Sept	132.10	32.10	32.10	133.93
Dec	130.13	31.00	31.00	131.00
March	130.10	29.50	29.50	129.95

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
Nov	62.05	61.60	61.60	61.30
Dec	62.35	62.60	61.65	61.65
Jan	63.00	62.55	62.55	62.30
March	64.25	64.60	63.60	63.55
May	65.50	65.80	64.90	64.85
July	66.80	67.20	66.25	66.15
Sept	68.15	68.45	67.60	67.50
Dec	70.25	69.85	69.65	69.60
Jan	70.95	—	—	70.30
March	72.25	71.90	71.75	71.60

COTTON 50,000 lbs, cents/lb

	Latest	High	Low	Prev
Dec	79.58	79.58	78.45	79.13
March	81.48	81.48	80.45	81.00
May	82.35	82.25	81.51	82.02
July	82.70	82.70	81.80	82.25
Oct	76.65	76.65	76.50	76.55
Dec	75.12	75.20	74.86	75.05
March	76.20	—	—	76.40

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Nov	382.6	382.3	381.9	384.1
Dec	384.1	385.8	382.7	385.7
Feb	390.4	392.0	388.8	392.0
April	395.8	398.0	395.6	398.5
June	403.4	405.5	402.5	405.1
August	410.1	410.7	409.5	411.9
Oct	417.2	416.5	416.5	419.0
Dec	424.5	425.0	424.0	426.3
Feb	390.4	392.0	388.8	392.0
April	439.6	439.0	438.5	441.4
June	447.6	—	—	449.4
August	466.0	—	—	467.8
Jan	387.2	—	—	488.8

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
Dec	81.81	82.40	81.12	81.77
Jan	81.53	82.00	81.15	81.88
Feb	80.77	81.25	80.85	81.05
March	78.58	79.15	78.30	78.77
April	76.75	76.95	76.55	77.05
May	75.65	75.90	75.80	76.05
June	75.85	75.85	74.85	75.50
July	76.08	—	—	76.08
August	75.15	—	—	76.15
Sept	75.15	—	—	75.75

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Nov	132.10	34.00	31.75	133.00
Jan	123.70	24.20	23.30	123.90
March	122.00	22.50	21.80	122.20
May	120.90	21.40	20.60	120.90
July	119.80	—	—	119.80
Sept	119.40	—	—	119.40
Nov	118.80	18.80	18.80	119.00
Jan	115.20	15.00	15.00	115.10
March	115.20	—	—	115.10

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Nov	385.4	—	—	385.0
Dec	387.4	—	—	387.0
Jan	389.4	390.5	386.5	389.0
April	395.4	396.0	392.5	395.2
July	401.7	402.0	398.0	401.5
Oct	408.2	408.5	407.0	408.0
Jan	415.0	—	—	414.8
April	423.0	—	—	424.0

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Nov	905.7	—	—	898.5
Dec	909.0	912.0	891.0	902.0
Jan	916.7	914.0	903.0	909.7
March	932.0	935.0	914.0	925.0
May	948.0	951.0	935.0	941.0
July	964.0	963.0	953.0	957.0
Sept	980.1	989.0	969.0	973.1
Dec	1005.1	1005.0	999.0	998.1
Jan	1013.7	—	—	1006.7
March	1030.4	21.0	21.0	1023.4

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
Jan	8.98	8.87	8.65	8.80
March	9.40	9.40	9.13	9.26
May	9.69	9.70	9.50	9.77
July	10.01	10.02	9.78	10.05
Sept	10.20	10.20	10.08	10.30
Oct	10.42	10.42	10.25	10.46
Jan	10.63	10.90	10.90	10.78
March	11.16	11.25	11.25	11.41

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
Dec	61.77	61.92	61.47	61.65
Feb	61.32	61.45	61.02	61.37
April	63.20	63.35	63.07	63.22
June	64.87	64.95	64.67	64.90
August	63.72	63.85	63.60	63.80
Oct	61.90	62.10	61.90	61.95

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
Dec	42.67	42.76	42.05	42.32
Feb	46.92	46.96	46.10	46.37
April	46.40	46.50	45.75	46.32
June	51.57	51.87	50.95	51.00
July	53.50	53.50	52.75	52.57
August	53.25	53.30	52.80	53.12
Oct	52.25	52.40	52.00	52.10
Dec	53.47	53.75	53.25	53.40
Feb	52.75	52.75	52.60	—

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
Dec	355.2	356.4	352.4	358.0
March	364.4	364.6	360.6	366.0
May	363.4	364.0	360.4	365.4
July	348.0	349.2	346.0	350.0
Sept	317.4	319.2	316.2	320.0
Dec	293.0	294.4	291.4	294.4

PORK BELLIES 38,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	61.85	61.92	60.60	61.15
March	62.12	62.20	60.85	61.55
May	63.72	63.80	62.65	63.30
July	64.75	64.75	63.72	64.25
Aug	63.05	63.10	62.85	62.57

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
Nov	827.0	830.0	812.0	831.0
Jan	840.0	847.0	827.0	845.0
March	856.0	862.0	842.0	861.0
May	863.0	870.0	848.4	867.0
July	857.0	865.0	846.0	865.0
August	835.0	840.0	825.0	840.0
Sept	752.0	758.0	747.0	[illegible]
Nov	680.4	689.4	675.4	689.0
Jan	693.4	695.9	682.0	700.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Dec	237.5	237.8	232.5	237.8
Jan	239.0	239.5	234.0	239.0
March	240.0	241.0	236.3	241.0
May	238.0	240.0	233.5	240.0
July	236.0	237.5	231.0	238.5
August	225.0	226.0	222.5	227.0
Sept	211.0	212.7	208.0	212.0
Oct	187.5	187.5	185.0	188.0
Dec	187.5	190.0	186.0	191.5
Jan	196.0	189.1	186.0	190.0

SOYABEAN OIL 60,000 lbs, cents/lb

	Close	High	Low	Prev
Dec	27.50	28.35	27.21	28.35
Jan	28.15	28.60	28.00	28.47
March	28.60	29.00	28.45	29.00
May	28.90	29.18	28.75	29.15
July	29.05	29.25	28.85	29.30
Aug	28.55	28.85	28.40	28.80
Sept	27.20	27.30	27.05	27.46
Oct	25.80	26.00	25.65	26.10
Dec	25.45	25.95	25.27	25.80

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
Dec	345.4	348.4	343.0	349.0
March	360.2	363.4	358.2	364.0
May	363.0	365.4	360.4	366.2
July	348.0	351.0	346.0	351.2
Sept	355.4	356.4	352.4	358.0
Dec	367.0	369.6	364.0	370.0

SPOT PRICES—Chicago loose lard 20.00 (same) cents per pound. New York tin 603.0-10.0 (same) cents per pound.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases in quiet trade

The dollar finished slightly weaker overall after a fairly quiet day awaiting the delayed U.S. money supply figures. M1 was expected to be down by about $500m, and it was anticipated that all monetary aggregates would remain within the Federal Reserve's target range, while today's meeting of the Federal Open Market Committee is not thought likely to lead to any change in credit policies. Unfounded rumours about the death of President Andropov of the Soviet Union, and further problems in the West German banking system, led to a late surge by the dollar on Friday, but it slid back yesterday morning, although tension in the Middle East continued to lend background support to the currency.

Sterling was on the sidelines, but drifted lower against the dollar and continentals.

DOLLAR — Trade weighted index (Bank of England) 127.8 against 121.8 six months ago. The dollar has been appreciating steadily in recent weeks and is once again at or threatening the record levels touched in August. Growing tension around the world is supporting the currency, but an equal factor is speculation than an expected surge in money supply will combine with inflationary pressures from strong economic recovery to prevent an easing in Federal Reserve monetary policy.

The dollar closed unchanged at DM 2.6760, but fell to FFr 8.14 from FFr 8.1450; SwFr 2.1625 from SwFr 2.17; and Y234.55 from Y235.50.

STERLING—Trading range against the dollar in 1983 is 1.6245 to 1.4540. October average 1.4977. Trade-weighted index 84.0 all day, compared with 84.1 on Friday, and 83.9 six months ago. The pound has drifted slightly against the dollar, but has tended to move up with the dollar against Continentals. This trend has been encouraged by unsettled conditions in the Middle East and the threat to Western oil supplies, plus fading hopes of cuts in clearing bank base rates.

Sterling opened at $1.4875-1.4885, and traded within a range of $1.4840-1.4910, before closing at $1.4845-1.4855, a fall of 25 points on the day. The pound also fell to DM 3.9785 from DM 3.9825; FFr 12.0750 from FFr 12.11; SwFr 3.2145 from SwFr 3.23; and Y348.60 from Y350.50.

D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.3320. October average 2.6023. Trade weighted index 125.6 against 129.6 six months ago. The D-mark is losing ground to the dollar once again and could threaten the 10-year low touched in August. Although German interest rates are relatively firm, partly reflecting concern about money supply growth, expectations that U.S. interest rates will remain high, coupled with concern about tension in the Middle East, have returned the dollar to favour.

The D-mark was slightly weaker all round at yesterday's fixing in Frankfurt. The dollar rose marginally to DM 2.6681 from DM 2.6671, without any Bundesbank intervention, as the market awaited the start of trading in New York and the release of the latest U.S. money supply figures, postponed from Friday. Sterling rose to DM 3.9720 from DM 3.9670. Within the EMS, the Dutch guilder improved to DM 89.32 from DM 89.30 per Fl 100 and the Belgian franc was stronger at DM 4.9260 per BFr 100 from DM 4.9220.

FRENCH FRANC — Trading range against the dollar in 1983 is 8.22 to 6.6060. October average 7.9445. Trade weighted index 67.0 against 70.0 six months ago. The French franc is comfortably placed with the EMS and has received a boost from improving balance of payments figures and in September the first trade surplus for more than four years. This should help to restrain any pressures on the franc featuring in an EMS realignment.

The French franc showed mixed changes at yesterday's fixing in Paris. The dollar slipped to FFr 8.1125 from FFr 8.1370 while sterling improved slightly to FFr 8.1125 from FFr 12.0745. Within the EMS the D-mark was lower at FFr 3.0415 compared with FFr 3.0429 while the Belgian franc was firmer at FFr 14.977 per BFr 100 from FFr 14.9745.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 14	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	45.9753	+2.39	+1.72	±1.5447
Danish Krone ...	8.14104	8.15054	+0.12	−0.55	±1.6425
German D-Mark	2.24184	2.26311	+0.95	+0.28	±1.0642
French Franc ...	6.87456	6.88589	+0.16	−0.51	±1.4052
Dutch Guilder ...	2.52595	2.53483	+0.35	−0.32	±1.4964
Irish Punt	0.72569	0.727031	+0.18	−0.49	±1.6699
Italian Lira	1403.49	1371.10	−2.31	−2.31	±4.1506

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

Nov. 14	£	$		£ Note Rates
Argentina Peso...	25.50-25.57	17.156-17.156	Austria	27.85-28.15
Australia Dollar..	1.6180-1.6200	1.0880-1.0885	Belgium	81.00-81.80
Brazil Cruzeiro...	1,268.6-1,275.4	852-858	Denmark	14.22-14.36
Finland Markka..	8.4780-8.5015	5.7220-5.7240	France	12.01-12.13
Greek Drachma..	142.15-142.75	95.50-95.80	Germany	3.94¼-3.98¼
Hong Kong Dollar	11.62-11.63½	7.8170-7.8200	Italy	2385-2415
Iran Rial....	129.65*	87.30*	Japan	348-353
Kuwait Dinar (KD)	0.4345-0.4350	0.29175-0.29185	Netherlands	4.42-4.45
Luxembourg Fr..	80.82-80.92	54.385-54.405	Norway	11.00-11.10
Malaysia Dollar..	3.4800-3.4880	2.3410-2.3450	Portugal	191-209
New Zealand Dlr.	2.2460-2.2510	1.5110-1.5135	Spain	225½-238½
Saudi Arab. Riyal	5.1845-5.1885	3.4807-3.4810	Sweden	11.66-11.76
Singapore Dollar	3.1650-3.1710	2.1295-2.1315	Switzerland	3.19¼-3.22¼
Sth. African Rand	1.7380-1.7410	1.1705-1.1720	United States	1.48-1.50
U.A.E. Dirham....	5.4695-5.4750	3.6720-3.6730	Yugoslavia	198-216

* Selling rates.

CURRENCY RATES

Nov. 14	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.708296	0.570871
U.S. $	8½	1.05437	0.849900
Canadian $ ...	9.53	*	1.04963
Austria Sch	3¾	19.7947	15.9526
Belgian F ...	9	57.1152	45.9753
Danish Kr....	7	10.1299	8.15054
D mark	4	2.81316	2.26311
Guilder	5	3.15046	2.53483
French F......	9½	8.55358	6.88589
Lira	17	1704.13	1371.10
Yen	5	248.304	199.046
Norwgn Kr....	8	7.85819	6.30583
Spanish Pta	—	162.142	130.715
Swedish Kr	8½	8.31107	6.68871
Swiss Fr	4	2.27512	1.83146
Greek Dr'ch	20½	101.003	81.2929

*C$/SDR rate for Nov 11: unavailable

CURRENCY MOVEMENTS

Nov. 14	Bank of England Index	Morgan Guaranty Changes%
Sterling........	84.0	−7.1
U.S. dollar........	127.8	+16.1
Canadian dollar....	92.2	+0.9
Austrian schilling.	115.9	+3.4
Belgian franc	90.3	−11.6
Danish kroner	79.6	−5.1
Deutsche mark ...	125.6	+7.0
Swiss franc.......	150.8	+12.7
Guilder........	115.6	+4.5
French franc	67.0	−15.0
Lira........	49.5	−11.2
Yen........	153.4	+10.8

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

THE POUND SPOT AND FORWARD

Nov 14	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4840-1.4910	1.4845-1.4855	0.04-0.09c dis	−0.52	0.22-0.26dis	−0.65
Canada	1.8335-1.8425	1.8339-1.8349	par-0.10c dis	−0.33	0.08-0.18dis	−0.28
Nethlnd.	4.43-4.4635	4.4415-4.4435	1⅝-1⅜c pm	3.04	3⅝-2⅞ pm	2.31
Belgium	80.42-80.92	80.82-80.92	9c pm-1c dis	0.59	3 pm-7 dis	−0.10
Denmark	14.25-14.35	14.28½-14.29½	1.82-2.88ore dis	−1.97	4.55-5.55dis	−1.43
Ireland	1.2710-1.2810	1.2740-1.2750	0.28-0.34p dis	−2.92	0.90-1.01dis	−3.00
W. Ger.	3.95½-3.98½	3.9715-3.9815	1⅛-⅞pf pm	3.02	2⅞-2⅝ pm	3.02
Portugal	188.00-189.60	188.90-189.40	155-370c dis	−16.65	500-1060dis	−16.49
Spain	228.15-229.45	229.25-229.45	230-280c dis	−13.34	725-810dis	−13.39
Italy	2396½-2409½	2404-2405	14-16lire dis	−7.48	46-49 dis	−7.90
Norway	11.02-11.07	11.05-11.06	3.85-4.55ore dis	−4.56	10.55-11.32d	−3.96
France	12.03½-12.13	12.07-12.08	2¾-3⅝c dis	−3.23	11-12½ dis	−3.89
Sweden	11.69-11.74	11.71-11.72	2.30-2.94ore dis	−2.73	7.32-7.95dis	−2.61
Japan	347.70-350.40	348.10-349.10	0.90-0.80y pm	2.93	2.45-2.30 pm	2.78
Austria	27.84-28.05	27.92-27.97	8½-7½gro pm	3.35	21½-18 pm	2.82
Switz.	3.2015-3.2282	3.2095-3.2195	1¾-1⅛c pm	5.60	4⅝-3¾ pm	4.96

Belgian rate is for convertible francs. Financial franc 81.05-81.15
Six-month forward dollar 0.48-0.53c dis. 12-month 0.98-1.13c dis

THE DOLLAR SPOT AND FORWARD

Nov 14	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4840-1.4910	1.4845-1.4855	0.04-0.09c dis	−0.52	0.22-0.26dis	−0.65
Ireland†	1.1630-1.1685	1.1640-1.1650	0.25-0.22c pm	2.42	0.70-0.64 pm	2.30
Canada	1.2347-1.2360	1.2355-1.2360	0.04-0.02c pm	0.29	0.13-0.10 pm	0.37
Nethlnd.	2.9865-2.9960	2.9915-2.9935	0.93-0.83c pm	3.53	2.71-2.61 pm	3.56
Belgium	54.09-54.41	54.385-54.405	4-2½c pm	0.72	7-4 pm	0.40
Denmark	9.5960-9.6410	9.6380-9.6410	0.65-1.15ore dis	−1.12	1.25-1.75dis	−0.62
W. Ger.	2.6600-2.6788	2.6755-2.6785	0.89-0.84pf pm	3.88	2.49-2.44 pm	3.68
Portugal	126.80-127.20	126.80-127.10	100-240c dis	−16.07	320-690dis	−15.91
Spain	153.65-154.25	154.15-154.25	150-170c dis	−12.46	460-510dis	−12.59
Italy	1615-1620½	1617½-1618½	9½-9¾lire dis	−7.04	29-29¾ dis	−7.26
Norway	7.4150-7.4390	7.4340-7.4390	2.15-2.45ore dis	−3.72	5.70-6.00dis	−3.15
France	8.0980-8.1580	8.1375-8.1425	1.75-1.90c dis	−2.70	6.40-6.80dis	−3.24
Sweden	7.8675-7.8880	7.8830-7.8880	1.40-1.80ore dis	−2.28	3.70-3.90dis	−1.93
Japan	234.00-236.00	234.50-234.60	0.68-0.63y pm	3.35	2.00-1.95 pm	3.37
Austria	18.74-18.84	18.81-18.82	6.25-5.65gro pm	3.79	17.25-15.25pm	3.45
Switz.	2.1500-2.1780	2.1620-2.1630	1.09-1.05c pm	5.93	3.07-3.03 pm	5.64

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.
Belgian rate is for convertible francs. Financial franc 54.575-54.675.

EXCHANGE CROSS RATES

Nov. 14	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.485	3.977	348.6	12.075	3.215	4.443	2405.	1.834	80.87
U.S. Dollar	0.673	1.	2.678	234.7	8.131	2.165	2.992	1620.	1.235	54.46
Deutschemark	0.251	0.373	1.	87.67	3.037	0.808	1.117	604.8	0.461	20.34
Japanese Yen 1,000	2.869	4.260	11.41	1000.	34.64	9.221	12.74	6899.	5.262	232.0
French Franc 10	0.828	1.230	3.293	288.7	10.	2.662	3.679	1992.	1.519	66.97
Swiss Franc	0.311	0.462	1.237	108.4	3.756	1.	1.382	748.2	0.571	25.16
Dutch Guilder	0.225	0.334	0.895	78.47	2.718	0.724	1.	541.4	0.413	18.20
Italian Lira 1,000	0.416	0.617	1.653	144.9	5.021	1.337	1.847	1000.	0.763	33.63
Canadian Dollar	0.545	0.810	2.168	190.0	6.583	1.752	2.422	1311.	1.	44.09
Belgian Franc 100	1.237	1.836	4.917	431.1	14.93	3.976	5.493	2974.	2.268	100.

FINANCIAL FUTURES

Gilts ease

Gilts prices finished at the lows of the day in the London International Financial Futures Exchange yesterday. Values were marked up initially on expectations of increased institutional participation with a better finish to U.S. markets on Friday and encouraging UK inflation figures also serving as underlying factors. However, prices eased on a weaker pound and a rather indifferent cash market, reflecting some degree of profit-taking and lack of follow through after Friday's sharp rally. Nevertheless, the undertone remained a little more bullish in the long term despite recent predictions of higher base rates and inflation with Thursday's statement by Chancellor of the Exchequer Nigel Lawson expected to underline the Government's determination to restrain public spending.

The December price opened at 111-12 up from 111-03 on Friday and rose to a best level of 111-18 before easing to close at 110-17.

Euro-dollar prices opened firmer ahead of an expected fall in U.S. money supply figures due for release after the closure of UK markets. The sentiment behind the firmer trend was not continued after the opening of U.S. markets, however, with most instruments being sold in preference for the dollar. Consequently London prices finished back at Friday's closing levels. The December contract opened at 90.38, up from 90.32, but slid during the afternoon to finish back at 90.32.

Short sterling prices were virtually unchanged, reflecting a rather static cash market. There appeared to be little interest in this sector in view of conflicting views on the scope for lower interest rates in the short term.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
Dec	90.32	90.38	90.30	90.32
March	89.93	90.00	89.92	89.93
June	89.63	89.67	89.63	89.63
Sept	89.34	—	—	89.32
Dec	89.02	—	—	89.00

Volume 1,982 (1,535)
Previous day's open int. 8,206 (8,484)

THREE-MONTH STERLING DEPOSIT
£250,000 points of 100%

	Close	High	Low	Prev
Dec	90.92	90.95	90.90	90.92
March	90.68	90.70	90.66	90.68
June	90.43	90.44	90.42	90.42
Sept	90.09	90.12	90.09	90.09
Dec	89.85	—	—	89.85

Volume 836 (911)
Previous day's open int. 5,589 (5,677)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
Dec	110-17	111-18	110-16	111-03
March	110-00	110-20	110-00	110-20
June	109-19	—	—	110-07
Sept	109-06	—	—	109-26
Dec	108-25	—	—	109-13

Volume 4,405 (4,281)
Previous day's open int. 3,986 (3,069)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of near futures contract) 4 to 12 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
Dec	1.4878	1.4905	1.4875	1.4855
March	1.4903	1.4913	1.4903	1.4880
June	1.4930	1.4936	1.4930	1.4907

Volume 468 (242)
Previous day's open int. 2,162 (2,070)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
Dec	0.3748	0.3757	0.3748	0.3744
March	0.3782	—	—	0.3778
June	0.3815	—	—	0.3811

Volume 12 (57)
Previous day's open int. 419 (406)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
Dec	0.4644	0.4665	0.4644	0.4638
March	0.4712	—	—	0.4706
June	0.4777	—	—	0.4771

Volume 7 (6)
Previous day's open int. 130 (129)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
Dec	0.4275	0.4282	0.4274	0.4253
March	0.4310	0.4317	0.4310	0.4287
June	0.4345	—	—	0.4322

Volume 41 (4)
Previous day's open int. 151 (161)

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Dec	71-09	71-16	71-05	71-21
March	70-24	70-31	70-19	71-03
June	70-07	70-13	70-04	70-18
Sept	69-24	69-29	69-22	70-03
Dec	69-10	69-15	69-10	69-22
March	69-00	69-04	69-00	69-11
June	68-23	68-23	68-23	69-02
Sept	—	—	—	68-26
Dec	—	—	—	—
March	—	—	—	—
June	—	—	—	—

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Dec	91.15	91.20	91.12	91.26
March	90.77	90.84	90.75	90.89
June	90.47	90.52	90.43	90.57
Sept	—	90.23	90.18	90.29
Dec	89.95	90.00	89.95	90.07
March	89.74	—	89.74	89.85
June	89.54	—	89.54	89.63
Sept	89.41	—	89.41	89.42

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Dec	90.52	90.59	90.49	90.61
March	90.05	90.10	90.01	90.14
June	—	89.70	89.63	89.74
Sept	—	89.35	89.35	89.43
Dec	—	—	—	—
March	—	—	—	—
Sept	75.80	—	—	75.65

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Dec	90.04	90.10	90.02	90.12
March	89.65	89.73	89.62	89.75
June	—	89.36	89.30	89.40
Sept	89.05	89.06	89.02	89.10
Dec	88.74	88.74	88.73	88.82
March	88.50	—	88.50	88.55

STERLING (IMM) $s per £

	Latest	High	Low	Prev
Dec	1.4870	1.4910	1.4830	1.4865
March	1.4880	1.4935	1.4850	1.4885
June	1.4900	1.4960	1.4900	1.4910
Sept	1.4940	1.4980	1.4940	1.4935
Dec	—	—	—	—
March	—	—	—	—

GNMA (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev
Dec	69-04	69-12	69-01	69-15
March	68-04	68-11	68-02	68-16
June	67-08	67-16	67-08	67-20
Sept	66-16	66-16	66-16	66-29
Dec	—	—	—	66-10
March	—	—	—	—
June	—	—	—	65-13
Sept	—	—	—	65-02
Dec	—	—	—	—
March	—	—	—	—
June	—	—	—	—
Sept	—	—	—	—

MONEY MARKETS

Revised shortage

UK clearing bank base lending rate 9 per cent (since October 4 and 5)

Interest rates were little changed on the London money market yesterday, but the Bank of England twice revised its estimate of the daily credit shortage. The early forecast of £150m was changed to £200m at noon, and to £250m in the afternoon.

Total assistance provided by the authorities was £285m. In the morning the Bank of England bought £166m bills by way of £2m bank bills in band 1 (up to 14 days maturity) at 9 1/16 per cent; £107m bank bills in band 2 (15-33 days) at 9 per cent; £7m bank bills in band 3 (34-63 days) at 8 15/16 per cent; £30m Treasury bills in band 4 (64-91 days) at 8⅞ per cent; and £20m bank bills in band 4 at 8⅞ per cent.

After lunch another £49m bills were purchased through £13m bank bills in band 2 at 9 per cent; £1m bank bills in band 3 at 8 15/16 per cent; £10m Treasury bills in band 4 at 8⅞ per cent; and £25m bank bills in band 4 at 8⅞ per cent.

The authorities also provided late assistance of £70m.

Market liquidity was helped by the usual post-weekend fall in the note circulation, amounting to £250m, but this was outweighed by bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills from Friday's tender of £270m, with Exchequer transactions draining another £160m.

In Frankfurt call money was unchanged at 5.55 per cent in quiet conditions amid signs that banks have a comfortable cushion of reserve assets for the statement month. Conditions were much calmer than on Friday, when the market was unsettled by rumours about problems with a subsidiary of a German bank.

In Paris the Bank of France bought around FFr 6bn of first category paper at an unchanged rate of 12¼ per cent. The paper will mature between December 21 and January 10.

In Amsterdam call money fell to 5 7/16 per cent, but then returned to Friday's level of 5 9/16 per cent, despite the fact that the Dutch central bank announced it will raise the money market's credit quota to Fl 6.2bn from Fl 5.35bn for the period between November 17 and February 15. Banks remain able to borrow the full amount of the quota at the secured loans rate of 5.5 per cent. The authorities can set a surcharge above the secured loans rate, but at the moment are trying to improve domestic liquidity.

LONDON MONEY RATES

Nov. 14 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight....	—	7-9⅛	9-9⅛	—	—	8½-9	8-9¼	—	—	—
2 days notice...	—	—	9	—	—	—	—	—	—	—
7 days or......	—	—	—	—	—	—	—	—	—	—
7 days notice..	—	9⅛-9¼	9-9⅛	—	—	9⅛-9⅜	9-9⅛	—	—	—
One month......	9 1/16-9⅛	9⅛-9 3/16	9⅛	9¼-9½	9¼	9⅛	9-9 1/16	9 1/32	9 1/32	9 11/32
Two months.....	9 1/16-9⅛	9⅛-9 3/16	9 3/16	9⅝-9⅜	9¼	9⅛	9	8 15/16-8 29/32	8 15/16	9 5/16
Three months.	9 3/16-9⅛	9¼-9 5/16	9¼	9⅝-9⅜	9⅜	9⅛	9	8 29/32-8⅞	8⅞	9½
Six months......	9 5/16-9⅜	9 5/16-9 7/16	9 7/16	9⅜-9⅛	9 7/16	—	—	—	8 25/32-8 27/32	9 9/16
Nine months....	9 7/16-9¼	9½-9⅝	9⅝	9⅝-9¾	9⅝	—	—	—	—	—
One year......	9⅝-9 9/16	9⅝-9¾	9⅝	9⅝-9⅝	9⅝	—	—	—	—	—
Two years......	—	—	10¼	—	—	—	—	—	—	—

ECGD Fixed Rate Export Scheme IV. Average rate for interest period October 5 to November 1 1983 (inclusive) 9.393 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 10⅜ per cent; four years 10⅝ per cent; five years 10⅞ per cent. ◆ Bank bill rates in table are buying rates for prime paper. Buying rates for four months' bank bills 8 27/32 per cent; four months' trade bills 9 11/32 per cent.

Approximate selling rate for one-month Treasury bill 9 per cent; two months 8⅞-8 29/32 per cent and three months 8 13/16 per cent; one month bank bills 9 per cent; two months 8 29/32 per cent and three months 8 27/32 per cent; one month trade bills 9 11/32 per cent; two months 9 11/32 per cent and three months 9 5/32 per cent.

Finance House Base Rate (published by the Finance Houses Association): 10 per cent from November 1, 1983. London and Scottish Clearing Bank Rates for lending: 9 per cent. London Deposit Rates for sums at seven days' notice: 5½ per cent.

Treasury Bills: Average tender rates of discount 8.8322 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent; one-three months 9½ per cent; three-six months 9½ per cent; six-12 months 10 per cent. Under £100,000 9½ per cent from October 6. Deposits held under Series 4-5 10 per cent. The rate for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates)

Nov. 14	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling........	9⅛-9¼	9⅛-9¼	9⅛-9¼	9¼-9⅜	9 7/16-9 9/16	9⅝-9¾
U.S. Dollar....	9⅛-9⅜	9¼-9½	9⅜-9⅝	9⅝-9⅞	9 15/16-10 1/16	10⅛-10⅜
Can. Dollar...	9-9¼	9-9¼	9 1/16-9 5/16	9¼-9½	9 7/16-9 11/16	9 11/16-9 15/16
D. Guilder, ...	5⅝-5¾	5¾-5⅞	6 1/16-6 3/16	6⅛-6¼	6¼-6⅜	6 7/16-6 11/16
S. Franc........	2-2¼	1⅞-2⅛	3 5/16-3 7/16	4-4⅛	4⅛-4¼	4 5/16-4 7/16
Deutschm'rk	5 5/16-5 7/16	5 7/16-5 9/16	5¾-5⅞	6-6⅛	6-6⅛	6¼-6⅜
Fr'nch Franc	12¼-12½	12¼-12½	12¼-12½	12⅞-13⅛	13⅞-14⅛	14½-14¾
Italian Lira...	16-16¾	16-17	16½-17	16⅞-17⅜	17⅝-18⅛	18⅜-19
Belg. Franc..						
Conv.........	8½-8¾	8½-9	8⅝-9	9¼-9¾	9¾-10¼	10-10½
Fin...........	8½-8¾	8¾-9	8¾-9	9⅜-9⅝	9¾-10	10-10¼
Yen	6-6⅛	6-6⅛	6 1/16-6¼	6⅜-6½	6⅜-6½	6½-6⅝
D. Krone......	10¾-11¼	10⅝-11⅛	10¾-11¼	10⅞-11⅜	11⅛-11⅝	11¼-11¾
Asia $ (Sing.)	9⅜-9½	9 7/16-9 9/16	9 7/16-9 9/16	9¾-9⅞	9⅞-10	10 3/16-10 5/16

FT LONDON INTERBANK FIXING

11.00 a.m. NOVEMBER 14.

3 month U.S. dollars		6 month U.S. dollars	
bid 9 11/16	offer 9 13/16	bid 9 13/16	offer 9 15/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	11
Fed funds (lunch-time)...	9⅝
Treasury bills (13-week)	8.75
Treasury bills (26-week)	8.91

GERMANY

Lombard	6.5
Overnight rate	5.55
One month	5.70
Three months	6.25
Six months	6.25

FRANCE

Intervention rate	12.25
Overnight rate	12.50
One month	12.375
Three months	12.4375
Six months	12.50

JAPAN

Discount rate	5
Call (unconditional)	6.03125
Bill discount (3-month)	6.34375

SWITZERLAND

Discount rate	4
Overnight rate	1½-2½
One month	3 9/16-3 13/16
Three months	4-4¼

NETHERLANDS

Discount rate	5
Overnight rate	5½-5¾
One month	5½-5¾
Three months	6⅛-6 5/16
Six months	6¼-6 7/16

$ CERTIFICATES OF DEPOSIT

One month	9.3-9.4
Three months	9.5-9.6
Six months	9.65-9.75
One year	9.9-10.1
Two years	10⅞-11⅛

LONG TERM EURO $

Three years	11¼-11½
Four years	11¼-11½
Five years	11⅞-12⅛

SDR LINKED DEPOSITS

One month	8⅞-8⅛
Three months	8 13/16-9 1/16
Six months	8 15/16-9 3/16
One year	9¼-9½

ECU LINKED DEPOSITS

One month	8 9/16-8 13/16
Three months	8⅞-9⅛
Six months	9⅛-9⅜
One year	9 5/16-9 9/16

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 14, 1983. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate (sg) selling rate.

PLACE	LOCAL UNIT	VALUE OF £ STERLING
Afghanistan	Afghan	99.00
Albania.........	Lek	10.14
Algeria	Dinar	(A) 7.2975
Andorra	French Franc Spanish Peseta	12.075 229.35
Angola	Kwanza	(CM) 45.4115
Antigua	E. Caribbean $	4.01
Argentina.........	New Peso	25.555
Australia	Australian $	1.6190
Austria.........	Schilling	27.945
Azores.........	Portugu'se Escudo	189.15
Bahamas	Ba. Dollar	1.4850
Bahrain.........	Dinar	0.560
Balearic Isles.........	Spa. Peseta	229.35
Bangladesh	Taka	36.95
Barbados	Barbados $	2.9700
Belgium	B. Franc	(cm) 80.87 (fn) 81.10
Belize	B $	2.9700
Benin	C.F.A. Franc	603.75
Bermuda.........	Bda $	1.4850
Bhutan	Indian Rupee	15.40
Bolivia	Bolivian Peso	(O) 297.0
Botswana.........	Pula	1.6750
Brazil	Cruzeiro ††	1,272.0
Brit. Virgin Isles....	U.S. $	1.4850
Brunei	Brunei $	3.1680
Bulgaria	Lev	1.4826
Burma	Kyat	11.99
Burundi	Burundi Franc	134.35
Cameroon	C.F.A. Franc	603.75
Canada.........	Canadian $	1.8544
Canary Islands......	Spanish Peseta	229.35
Cape Verde Is.	Cape V. Escudo	108.20
Cayman Islands	Cay. Is. $	1.2375
Cent. Afr. Republic	C.F.A. Franc	603.75
Chad.........	C.F.A. Franc	603.75
Chile.........	Chilean Peso	126.29
China.........	Renminbi Yuan	2.9476
Colombia.........	Col. Peso	(F) 126.87
Comoro Islands....	C.F.A. Franc	603.75
Congo (Brazaville).	C.F.A. Franc	603.75
Costa Rica.........	Colon	(U) 64.70
Cuba.........	Cuban Peso	1.2960
Cyprus	Cyprus £	0.809
Czechoslovakia.....	Koruna	(com) 9.80 n/c 17.06 (T) 16.45
Denmark.........	Danish Kroner	14.29
Djibouti.........	Djibouti Franc	255 (sg)
Dominica	E. Caribbean $	4.01
Dominican Repub	Dominican Peso	(O) 1.4850 (7) 2.3435
Ecuador.........	Sucre	(O) 77.49 (F) 122.18
Egypt.........	Egyptian £	(U) 1.2350
Equatorial Guinea	Ekuele	458.7
Ethiopia	Ethiopian Birr	(P) 3.05
Falkland Islands....	Falkland Is £	1.0
Faroe Islands	Danish Kroner	14.29
Fiji Islands.........	Fiji $	1.5376
Finland.........	Markka	8.48975
France	French Franc	12.075
FrenchC'tyin Af....	C.F.A. Franc	603.75
French Guiana......	Local Franc	12.075
French Pacific Is ..	C.F.P. Franc	212 (sg)
Gabon	C.F.A. Franc	603.75
Gambia	Dalasi	4.00
Germany (East)....	Ostmark	3.9765
Germany (West)....	Deutsche Mark	3.9765
Ghana	Cedi	44.601
Gibraltar.........	Gibraltar £	1.0
Greece.........	Drachma	142.45
Greenland	Danish Kroner	14.29
Grenada	E. Caribbean $	4.01
Guadaloupe	Local Franc	12.075
Guam	U.S. $	1.4850
Guatemala.........	Quetzal	1.4850
Guinea.........	Syli	34.90
Guinea-Bissau......	Peso	62.25
Guyana	Guyanese $	4.4610
Haiti.........	Gourde	7.425
Honduras	Lempira	2.99
Hong Kong	H.K. $	11.6275
Hungary.........	Forint	66.54‡‡
Iceland	I. Krona	41.746
India	Ind. Rupee	15.40
Indonesia	Rupiah	1,469.66
Iran	Rial	129.65(sg)
Iraq	Iraqi Dinar	0.46186
Irish Republic	Irish £	1.2745
Israel.........	Shekel	131.0
Italy.........	Lira	2,405.0
Ivory Coast.........	C.F.A. Franc	603.75
Jamaica	Jamaica Dollar	(O) 2.66 (F) 4.089
Japan.........	Yen	348.60
Jordan	Jordanian Dinar	0.549
Kampuchea	Riel	1,782.0
Kenya	Kenya Shilling	20.175
Kiribati.........	Australian $	1.6190
Korea (Nth).........	Won	1.6456(II)
Korea (Sth).........	Won	1,184.7
Kuwait	Kuwaiti Dinar	0.45475
Laos.........	New Kip	19.305
Lebanon.........	Lebanese £	7.8805
Lesotho.........	Maluti	1.7395
Liberia	Liberian $	1.4850
Libya.........	Libyan Dinar	0.4396
Liechtenstein......	Swiss Franc	3.2145
Luxembourg	Lux Franc	80.87
Macao.........	Pataca	12.08
Madeira	Portug'se Escudo	189.15
Malagasy Republic	MG Franc	682.5
Malawi	Kwacha	1.90
Malaysia	Ringgit	3.4850
Maldive Islands	Rufiyaa	11.21
Mali Republic......	Mali Franc	1,207.5
Malta	Maltese £	0.652
Martinique.........	Local Franc	12.075
Mauritania	Ouguiya	80.35
Mauritius	M. Rupee	18.325
Mexico	Mexican Peso	(F) 232.06 203.50
Miquelon	Local Franc	12.075
Monaco.........	French Franc	12.075
Mongolia.........	Tugrik	4.77 (II)
Montserrat.........	E. Caribbean $	4.01
Morocco.........	Dirham	11.60(sg)
Mozambique.........	Metical	(A) 60.758
Namibia.........	S.A. Rand	1.7395
Nauru.........	Australian Dollar	1.6190
Nepal	Nepalese Rupee	21.30
Netherlands.........	Guilder	4.4425
NetherlandAntilles	Antillian Guilder	2.6580
New Zealand.........	N.Z. Dollar	2.2485
Nicaragua.........	Cordoba	14.90
Niger Republic......	C.F.A. Franc	603.75
Nigeria	Naira	1.131216(sg)
Norway	Norwegian Krone	11.055
Oman Sul'ate of	Rial Omani	0.5125
Pakistan.........	Pakistan Rupee	19.47
Panama.........	Balboa	1.4850
Papua N.Guinea	Kina	1.2685
Paraguay	Guarani	(O) 187.74 (F) 258.40
Peru.........	Sol	(exc)(A) 3,198.8
Philippines.........	Philippine Peso ...	20.74
Pitcairn Islands ...	£ Sterling New Zealand $	— 2.2485
Poland	Zloty	143.85
Portugal.........	Portugu'se Escudo	188.15
Puerto Rico	U.S. $	1.4850
Qatar	Qatari Ryal	5.4150
Reunion Island.....	French Franc	12.075
Romania	Leu	(Cm) 6.84 (N/C) 20.66
Rwanda.........	Rwanda Franc	144.946
St. Christopher	E. Caribbean $	4.01
St. Helena	St. Helena £	1.0
St. Lucia	E. Caribbean $	4.01
St. Pierre	Local Franc	12.075
St. Vincent	E. Caribbean $	4.01
Salvador El.........	Colon	3.73
Samoa American ...	U.S. $	1.4850
San Marino.........	Italian Lira	2,405.0
Sao Tome & Prin...	Dobra	68.60
Saudi Arabia.........	Saudi Ryal	5.1865
Senegal	C.F.A. Franc	603.75
Seychelles.........	S. Rupee	10.05(sg)
Sierra Leone	Leone	(O) 3.75
Singapore.........	Singapore $	3.1068
Solomon Islands ...	Solomon Is. $	1.7745
Somali Republic ...	Somali Shilling	26.07
South Africa	Rand	1.7395
Spain	Peseta	229.35
Spanish ports in North Africa	Peseta	229.35
Sri Lanka	S. L. Rupee	36.35
Sudan Republic	Sudan £ (u)	1.9538
Surinam	S. Guilder	2.6580
Swaziland	Lilangeni	1.7395
Sweden.........	S. Krona	11.715
Switzerland	Swiss Franc	3.2145
Syria.........	Syrian £	(A) (T) 10.0 (CM) 6.20
Taiwan.........	New Taiwan $	59.80
Tanzania	Tan. Shilling	18.175 (sg)
Thailand	Baht	34.12
Togo Republic	C.F.A. Franc	603.75
Tonga Islands	Pa'anga	1.6190
Trinidad	Trinidad & Tob. $	3.5640
Tunisia.........	Tunisian Dinar	1.04(sg)
Turkey	Turkish Lira	378.06
Turks & Caicos	U.S. $	1.4850
Tuvalu.........	Australian $	1.6190
Uganda	Uganda Shilling	(1) 500.25 487.50 (3)
United States.........	U.S. Dollar	1.4850
Uruguay.........	Uruguay Peso	56.28
Utd. Arab Emirates	U.A.E. Dirham	5.47225
U.S.S.R.........	Rouble	1.1427
Upper Volta.........	C.F.A. Franc	603.75
Vanuatu	Vatu	149.8
Vatican	Italian Lira	2,405.0
Venezuela	Bolivar	(4) 7.65 (5) 14.75 (6) 18.84
Vietnam	Dong	(O) 3.2460 (T) 10.91
Virgin Island U.S.	U.S. Dollar	1.4850
Western Samoa	Samoan Tala	(A) 2.38
Yemen (Nth).........	Ryal	6.79
Yemen (Sth).........	S. Yemen Dinar	(A) 0.5140
Yugoslavia.........	New Y Dinar	177.8517
Zaire Republic ...	Zaire	45.455
Zambia	Kwacha	1.95
Zimbabwe	Zimbabwe $	1.625

* Rate is the transfer market (controlled). ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (II) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (3) Non-essential imports and private sector applicants. (4) Preferential rate for public sector debt and essential imports. (5) Government controlled for non-essential imports. (6) Free rate for luxury imports, remittances of money abroad and foreign travel. (7) Parallel rate.

Redemption Notice

Public Power Corporation

(Dimosia Epihirisis Elektrismou)

U.S. $20,000,000 8¼ Per Cent. External Loan Bonds Due 1984

Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1973 under which the above-designated Bonds are issued, $2,910,000 aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the sinking fund on December 15, 1983 (herein sometimes referred to as the redemption date):

$1,000 COUPON BONDS

M154 1034 1647 3488 4158 4868 5229 5725 6237 6971 8584 9892 10058 10896 12055 12601 13486 14270 15655 16625 17248 17804 18286 18905 19566
155 1037 1848 3484 4163 4869 5231 5726 6253 6976 8596 9309 10059 10897 12078 12602 13490 14271 15656 16659 17250 17805 18298 18911 19568
164 1043 1850 3495 4167 4870 5232 5729 6254 6977 8598 9315 10071 10899 12080 12604 13491 14275 15659 16669 17251 17806 18300 18915 19569
168 1044 1854 3499 4169 4873 5233 5731 6256 6981 8599 9318 10074 10901 12085 12610 13497 14280 15663 16674 17254 17821 18302 18919 19573
172 1048 1860 3500 4171 4875 5240 5734 6257 6985 8616 9336 10078 10905 12091 12613 13500 14282 15669 16677 17255 17823 18304 18923 19574
175 1049 1861 3505 4172 4880 5255 5735 6263 6995 8626 9347 10082 10926 12096 12614 13512 14288 15674 16680 17257 17829 18305 18924 19576
189 1061 1863 3511 4174 4881 5257 5739 6264 7002 8628 9354 10086 10928 12098 12615 13514 14289 15680 16687 17258 17830 18372 18928 19580
194 1063 1864 3514 4176 4700 5258 5740 6265 7005 8629 9397 10087 10936 12101 12617 13517 14296 15702 16688 17264 17839 18373 18932 19584
203 1072 1895 3523 4205 4702 5259 5742 6269 7006 8644 9413 10088 10952 12102 12620 13531 14325 15716 16694 17277 17842 18374 18933 19585
205 1082 1943 3533 4206 4705 5261 5743 6274 7017 8650 9422 10089 10953 12103 12628 13541 14331 15732 16695 17308 17843 18376 18937 19598
206 1092 1945 3540 4207 4709 5262 5750 6275 7018 8651 9423 10090 10960 12104 12629 13548 14338 15738 16697 17310 17847 18377 18938 19599
207 1108 1950 3542 4208 4711 5268 5751 6277 7020 8655 9424 10091 10962 12106 12630 13562 14340 15743 16698 17314 17851 18378 18940 19604
248 1115 1951 3551 4210 4713 5271 5753 6280 7028 8656 9434 10092 10964 12110 12631 13563 14341 15745 16707 17319 17853 18382 18941 19606
275 1122 1955 3578 4215 4715 5272 5754 6285 7029 8659 9435 10096 10966 12128 12632 13564 14343 15759 16710 17321 17854 18383 18952 19608
[illegible]
882 1787 3435 4091 4645 5152 5656 6191 6915 8509 9240 9973 10830 11869 12535 13427 14172 15238 16517 17190 17736 18230 18844 19495
884 1789 3436 4096 4645 5156 5659 6192 6919 8510 9241 9976 10840 11892 12542 13438 14178 15239 16523 17199 17741 18231 18845 19496
888 1791 3438 4110 4647 5157 5661 6195 6929 8511 9243 9977 10851 11896 12551 13439 14191 15242 16528 17202 17745 18232 18849 19502
892 1793 3443 4116 4648 5158 5673 6197 6935 8523 9257 9979 10853 11897 12555 13446 14199 15243 16540 17203 17746 18234 18851 19506
903 1810 3444 4117 4653 5181 5676 6198 6942 8528 9262 9986 10854 11901 12556 13453 14221 15246 16541 17204 17747 18235 18858 19508
905 1828 3449 4121 4657 5183 5686 6202 6943 8530 9264 9987 10858 11903 12557 13460 14228 15256 16555 17207 17748 18237 18859 19519
907 1829 3450 4125 4659 5185 5692 6210 6944 8531 9265 9988 10859 11912 12559 13461 14229 15257 16568 17210 17749 18238 18875 19522
912 1830 3452 4130 4668 5186 5701 6211 6945 8541 9271 9989 10867 11922 12565 13462 14232 15258 16575 17213 17762 18243 18878 19523
913 1831 3457 4132 4649 5197 5705 6215 6957 8543 9272 9995 10871 12000 12566 13468 14234 15260 16579 17214 17780 18245 18880 19525
923 1832 3461 4137 4657 5199 5706 6223 6958 8547 9287 10000 10872 12005 12580 13473 14237 15261 16585 17215 17784 18253 18882 19527
926 1833 3465 4139 4658 5201 5707 6224 6962 8549 9288 10001 10875 12043 12581 13474 14265 15262 16587 17224 17785 18254 18884 19529
939 1834 3466 4140 4661 5205 5711 6225 6963 8554 9291 10003 10878 12047 12582 13481 14266 15263 16607 17229 17787 18258 18886 19533
946 1835 3472 4141 4662 5212 5715 6226 6965 8557 9294 10006 10880 12049 12586 13484 14267 15340 16612 17238 17789 18259 18887 19540
1021 1837 3475 4147 4665 5216 5723 6228 6966 8566 9297 10018 10885 12050 12590 13486 14268 15369 16616 17244 17794 18262 18893 19555
1030 1839 3481 4150 4667 5218 5724 6230 6968 8575 9301 10057 10887 12051 12592 13487 14290 15384 16624 17245 17796 18265 18899 19556

Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof, *(a) at the IBG Securities Processing Department of Citibank, N.A., the Principal Paying Agent under the Trust Deed referred* to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt Main, London, Paris, Brussels, and Citibank (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Athens. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City, or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on December 15, 1983. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Principal Paying Agent. The amount of any missing unmatured coupons will be deducted from the sum due for payment.

Coupons due December 15, 1983 should be detached and presented for payment in the usual manner.

PUBLIC POWER CORPORATION
(Dimosia Epihirisis Elektrismou)

By CITIBANK, N.A.
as Principal Paying Agent

November 15, 1983

NOTICE

The following Bonds previously called for redemption have not as yet been presented for redemption.

BOND CALLED DECEMBER 15, 1980

M13708

BONDS CALLED DECEMBER 15, 1981

M9642 9709 9836 9840 15830 15831

BONDS CALLED DECEMBER 15, 1982

M9613 9646 9703 9713 9830 10066 10197 10787 11003 14402 14598 14605 14609 19717
9628 9692 9712 9723 9889 10067 10202 10959 11761 14597 14604 14608 14626

INTERNATIONAL CAPITAL MARKETS

D-MARK NEW ISSUE CALENDAR

Date	Borrower	Amount (m)	Lead Manager	Date	Borrower	Amount (m)	Lead Manager
Nov 11	Oesterreichische Kontrollbank*	100	Commerzbank	Nov 28	Azienda Nazionale Autonoma delle Strade Statali	150	Bay. Vereinsbank
11	Eurofima*	50	BHF-Bank	Dec 2	World Bank*	200	Deutsche Bank
14	Ireland*	100	WestLB	5	Amca Intl.	100	Deutsche Bank
15	World Bank	300	Deutsche Bank	7	South Africa	200	Deutsche Bank
18	Fuerzas Electricas de Cataluna*	80	BHF-Bank	8	Middle European Gas Pipeline Co.	150	Dresdner Bank
21	IADB	150	Deutsche Bank	12	Olivetti	100	Deutsche Bank
22	Intl. Standard Electric Corp	100	Deutsche Bank				
25	EIB	250	Deutsche Bank				

Next meeting December 14

*Private placement

EIB makes $200m Eurodollar issue

By Mary Ann Sieghart in London

THE EUROPEAN Investment Bank (EIB) is raising $200m on the Eurodollar bond market through a seven-year bond paying 11½ per cent at par.

A lead-management group comprising UBS Securities, Commerzbank and Nikko Securities won the mandate for the deal after stiff competition from groups led by Banque Nationale de Paris and Merrill Lynch. It is understood that UBS's terms were about ⅛ point finer than the nearest bidder.

The bond was launched too late in the day for a grey market price to be quoted, but new issue managers thought the pricing was rather aggressive. Nevertheless, UBS has excellent placing power in Switzerland and there has been a shortage of supply in the fixed-rate market for the last few weeks.

The other new issue in the dollar sector was a $75m, 11⅞ per cent bond for IC Industries, the Chicago-based diversified holding company. Priced at par, the bond is led by Orion Royal Bank, Deutsche Bank, Merrill Lynch, Paribas and UBS Securities. Its life is 15 years, but there are put options for the investor after five and 10 years. In the grey market, the bond sold outside its selling concession at a discount of about 1⅜ per cent.

The dollar secondary market was very quiet ahead of last night's U.S. money supply figures. They were postponed from Friday because of a public holiday. *Prices closed unchanged* in low turnover.

In West Germany, Ireland is raising DM 100m through an eight-year private placement with an 8¼ per cent coupon. WestLB is leading the deal, which is priced at par. In the pre-market it traded at around a 1¼ point discount.

Seagram, the Canadian distiller, tapped the Swiss franc foreign bond market yesterday with a SwFr 100m, five-year private placement with a 5¼ per cent coupon at par. SBC is leading the deal.

Prices in the Swiss and West German secondary markets closed unchanged in low turnover.

● Three foreign borrowers plan to float a combined total of Y55bn of Samurai bonds on the Japanese capital market in January.

The January calendar comprises a Y20bn 12 year bond from the World Bank, a Y15bn 10 year bond from the Kingdom of Sweden and a Y20bn 10 year bond from Caisse Nationale des Telecommunications of France.

December will bring four issues totalling Y75bn, including a Y20bn bond by the Asian Development Bank. Reuter

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for November 14.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amax O/S Fin 10¼ 90	100	93⅞	94⅜	+0⅛	+0½	11.57
Australia Comm 11¼ 90	100	100⅝	101⅛	+0⅛	+0¼	11.00
Australia Comm 11½ 95	300	96⅞	97⅜	+0⅛	+0⅛	11.96
Australia Comm 11⅝ 93	100	97⅛	97⅝	0	−0¼	12.01
Bank of Tokyo 11 90	100	95¼	95¾	−0½	−0½	12.02
British Col Hyd 10¼ 88	200	97¼	97¾	+0⅛	+1	10.97
Britoil Fin 11⅞ 90	125	100¼	100¾	−0⅛	+1	11.75
Canada 10⅞ 88	500	98⅝	99⅛	+0¼	−0⅛	11.18
C.C.C.E. 11¾ 97	193	93¼	93¾	−0¼	+0⅛	12.76
C.C.C.E. 12⅛ 95	75	99	99½	−0⅛	+0⅛	12.73
Can Imp Bk Com 11 90	75	92½	93	−0⅜	−0¼	12.57
Citicorp O/S 10⅞ 90	100	92⅝	93⅛	+0⅛	+0⅛	11.98
Citicorp O/S 11¾ 90	100	97⅞	98⅜	+0⅛	+1	12.15
Cred Suisse BAH 10½ 90	150	98¼	98¾	+0⅛	+0⅛	10.78
Den Norsk Cred 11⅝ 93	50	93¾	93⅞	0	+0⅛	12.48
E.C.S.C. 11⅞ 90	75	99½	100	+0⅛	+0⅛	11.98
E.D.F. 11⅛ 93	100	92⅞	93⅜	−0⅛	−0½	12.37
E.E.C. 11 87	350	98⅝	99⅛	0	+0⅛	11.35
E.I.B. 10⅝ 93	200	92¼	92¾	0	+0⅛	12.12
E.I.B. 11 91	125	95⅜	95⅞	−0⅛	−0⅛	11.98
Eksportfinans 11½ 90	100	96½	97	–	–	12.22
Electrolux 10½ 90	50	92⅜	92⅞	+0¼	+1⅛	12.19
Enserch Fin 11⅝ 93	100	95⅞	96⅜	−0⅛	+0⅛	12.31
Fuji Int Fin 10⅞ 90	100	93⅜	93⅞	−0⅛	+0⅛	12.32
GMAC O/S Fin 11⅞ 90	100	99⅛	99⅝	+0⅛	+0⅛	11.58
Honeywell Int 10⅝ 90	100	97⅜	97⅞	+0⅛	−0⅛	11.26
Indust Bk Japan 10⅞ 88	100	96⅞	97⅜	−0⅛	+0¼	11.70
Indust Bk Japan 11⅞ 91	100	99	99½	–	–	12.02
Japan Air Lines 10⅞ 88	42	92½	93	0	+0¼	11.93
Japan Air Lines 11 93	75	95¼	95¾	−0⅛	+0⅛	11.78
J.C. Penney 11⅞ 90	100	100⅞	101⅜	+0¼	+0⅛	11.52
J. P. Morgan 11⅛ 90 WW	150	97½	98	0	−0⅛	11.85
Levi Strauss Int 11 88	75	96⅞	97⅜	+0⅛	+0⅛	11.64
L.T.C.B. 10¾ 90	100	93¼	93¾	−0½	+0¼	12.21
L.T.C.B. 12½ 88	85	102	102½	0	+0¼	11.98
Merrill Lynch 10⅝ 90	200	94⅛	94⅝	0	−0½	11.88
Mitsubishi Corp 10½ 90	100	94	94½	−0⅛	+0⅜	11.79
Mitsubishi Fin 11⅜ 90	100	96⅜	96⅞	−0¼	−0⅛	12.11
Nippon Credit 11 90	100	94⅜	94⅞	−0⅛	−0⅛	12.21
Nippon Credit 11⅝ 90	100	97⅞	98⅜	–	–	12.29
O.K.B. 10 91	100	89⅝	90⅛	0	−0¼	12.11
Ontario Hydro 10¼ 90	250	93¾	94¼	0	+0¼	11.58
Ontario Hydro 11¾ 90	200	100¼	100¾	−0⅛	+0⅛	11.63
Pacific Gas & Elec 12 91	75	102¾	103¼	+0⅛	+1¼	11.48
Prudential O/S 10⅝ 93	100	95½	96	−0⅛	+0¼	11.36
Quebec Hydro 11½ 92	100†	97	97½	0	+0⅛	12.01
Saskatchewan Pr 10¾ 90	125	96⅛	96⅝	+0⅛	+0½	11.56
Sears O/S Fin 11⅝ 93	150	98⅛	98⅝	−0⅛	+0⅜	11.90
S.N.C.F. 11½ 93	100	97¼	97¾	+0⅛	+0⅛	11.93
Sth Cal Edison 10½ 90	75	96¼	96¾	−0⅛	+0⅛	11.26
Sumitomo Fin 10⅞ 90	100	93½	94	−0⅛	+0⅛	11.28
Texaco Capital 9¾ 88	150	92½	93	0	+0½	11.40
Texaco Cap 10½ 90 WW	200	95¼	95¾	–	–	11.47
U.B.S. 10 88	100	99¼	99¾	−0⅛	+1	10.11
World Bank 11⅛ 88	100	99¼	99¾	+0⅛	+0⅛	11.36
World Bank 11¼ 90	200	96¾	97¼	0	+1	11.90
World Bank 11½ 90	150	98½	99	−0⅛	+0⅛	11.75
World Bank 12 93	200	100⅛	100⅝	+0⅛	+0⅛	11.92

Av. price changes: on day 0, on week +⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Air Canada 7⅞ 93	100	100½	101	0	0	7.25
Arab Banking Corp 8 88	100	97	97½	0	+0¼	8.71
Asian Dev Bk 8½ 93	200	100	100½	–	–	8.48
Austria, Rep 7⅝ 89	100	100⅝	101⅛	+0¼	+0⅛	7.42
Austria, Rep 8 93	100	100⅞	101⅜	+0⅛	+0⅛	7.82
Avon Int Fin 7½ 93	100	101⅛	101⅝	+0⅛	+0⅛	7.28
Beatrice Foods 7¾ 93	130	104⅛	104⅝	0	+0½	7.11
B.F.C.E. 8¼ 90	150	100½	101	0	−0½	8.08
Dresdner Finance 4 90 WW	250	108⅝	109⅜	−1⅛	+1	2.51
Dresdner Finance 4 90 XW	250	83⅞	84⅜	−0⅛	0	7.05
E.C.S.C. 8 90	100	100⅞	101⅜	+0⅛	+0¼	7.77
E.E.C. 8⅛ 93	250	101⅝	102⅛	+0⅛	+0⅛	7.85
E.I.B. 8 93	200	99½	100	0	0	8.03
Eurofima 7½ 90	100	101⅛	101⅝	0	−0⅛	7.22
Finland Rep 7½ 88	150	99½	100	0	−0⅛	7.55
Finland Rep 8 90	150	99	99½	+0¼	+0¼	8.14
Int Standard Ele 7¾ 93	100	103	103⅜	+0⅛	+0⅛	7.25
Ireland 8⅛ 91	150	100⅝	101⅛	+0⅛	+0⅛	8.45
Japan Dev Bank 7½ 90	100	101	101½	0	0	7.24
Kobe City 7 93	120	97	97½	−0⅛	−0¼	7.40
L.T.C.B. 8 90	100	101⅝	102⅛	−0⅛	−0½	7.62
Renault Acceptance 8 90	150	99¼	99¾	+0⅛	+0⅛	8.29
S.D.R. France 7⅞ 93	100	97¼	97¾	−0⅛	0	8.25
Sth African Trans 8¼ 90	100	98⅝	99⅛	−0¼	−0⅛	8.46
World Bank 7½ 90	250	98⅞	99⅜	0	+0½	7.81
World Bank 7⅝ 89	300	100¼	100¾	−0⅛	0	7.75

Av. price changes: on day −⅛, on week +⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bank of Tokyo 6 91	100	102½	102¾	+0⅛	0	5.57
Bergen, City of 5⅝ 95	40†	99⅞	100¼	+0½	+0⅛	5.75
Denmark 6⅛ 91	100	101	101¼	−0½	0	6.10
E.D.C. 5⅝ 91	100	99¾	100	+0¼	−0½	5.39
E.E.C. 6 83	100	101¼	101½	+0⅛	+0¼	5.81
Europarat 6⅛ 93	100	98½	98¾	+0⅛	+0⅛	6.31
Ind Fund Finland 6⅛ 91	40	101⅞	102⅛	+0⅛	+0⅛	5.82
Int-Am Dev Bk 6 93	100	97½	97¾	+0⅛	+0¼	6.33
Ireland 6½ 93	80	99	99¼	–	–	6.62
Japan Dev Bank 5⅞ 93	100	101⅝	101⅞	+0⅛	+0¼	5.64
Jap Highway Pub 5⅝ 91	100	98¾	99	–	–	5.80
Kansai Ele Power 6 91	100	103	103¼	0	+1	5.48
Kawasaki Steel 6½ 91	100	101	101¼	+0¼	+0⅛	5.93
Manitoba Prov 5½ 93	100	100½	100¾	+0¼	+0⅛	5.42
Mont Blanc Tunl 6⅜ 93	35	101	101¼	0	0	6.22
Mount Isa Finance 6 93	100	102¾	103	+0¼	+0⅛	5.68
NTG Bk Denmark 6¼ 91	80	97½	97¾	+0½	0	6.64
New Brunswick 5⅝ 93	100	101⅜	102	−0⅛	+0⅛	5.50
Nisshin Steel 6⅛ 91	100	99⅞	100⅛	−0⅛	+0⅛	6.24
Osterr Draukraft 6 93	100	102¾	103	−0¼	+0¼	5.60
Osterr Post 6⅛ 91	100	102⅜	102⅝	−0⅛	+0⅛	5.70
Quebec Province 5⅝ 93	100	99	99¼	–	–	5.74
Sumitomo Heavy Ind 6 91	100	100	100¼	0	0	5.98
Tokyo Elec Power 5⅞ 91	100	101½	101¾	+0½	+0⅛	5.61
Trizec Corp 6⅛ 93	100	99	99¼	0	+0⅛	6.24
World Bank 6 95	100	98½	98¾	−0⅛	−0⅛	6.17

Av. price changes: on day +⅛, on week +⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	105¼	105¾	0	+0⅛	7.74
E.I.B. 8⅝ 92	15	102¾	103¼	0	−0⅛	7.36
Japan Airlines 7⅝ 87	15	101⅝	102⅛	0	0	7.30
New Zealand 7⅞ 88	15	102⅛	102⅝	−0⅛	+0⅛	7.38
World Bank 8⅝ 92	20	103⅞	104⅜	0	0	7.87

Av. price changes: on day 0, on week 0

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Farm Credit 12¼ 90 CS	75†	100⅝	101⅛	−0⅛	+0⅛	12.12
Mercan 12⅞ 93 CS	60†	97⅛	97⅝	0	+0⅛	13.16
TD MTG Corp 12½ 88 CS	40†	101⅝	102	+0⅛	+1⅛	11.96
Quebec Hydro 12¾ 93 CS	50†	102¼	102¾	+1	+1⅛	12.29
Royal Trustco 12⅛ 88 CS	50†	101½	102	+1	+1⅛	12.11
World Bank 12⅛ 90 CS	75†	101⅝	101⅞	+0⅛	+0⅛	11.86
Xerox Canada 12 88 CS	40†	103⅛	103⅝	+0⅛	+1	11.00
E.I.B. 11⅛ 93 ECU	50†	99⅞	100⅜	–	–	11.06
Genfinance 11 93 ECU	60	97⅛	98⅛	0	−0⅛	11.35
Algemene Bank 8¾ 88 Fl	150	100⅝	101	+0⅛	+0⅛	8.53
Bank Mees & Hope 9 88 Fl	75	101⅛	101⅝	+0⅛	+0⅛	8.63
Elect Sup Brd 8⅜ 88 Fl	75	97⅜	97⅞	0	0	8.30
P.H.P. 8⅜ 88 Fl	50	99⅝	100⅛	0	+0⅛	8.37
Swed Exp Cred 7⅞ 88 Fl	100	96⅜	96⅞	−0⅛	+0⅛	8.82
World Bank 9 88 Fl	100	102⅜	102⅞	+0⅛	+0⅛	8.30
O.K.B. 14 86 FF	400	100⅞	101½	−0⅛	−0⅛	13.57
Solvay & Cie 14¾ 88 FF	200	101⅞	102½	−0⅛	−0⅛	13.93
B.F.C.E. 11⅞ 88 £	50	99¼	99¾	0	+0⅛	11.87
British Oxyg 11⅜ 91 £	50	100¼	100¾	0	+0⅛	11.41
CEPME 11⅛ 85 £	35†	99¾	100¼	−0⅛	0	11.27
CIBA-Geigy Int 6⅜ 93 £	25	97½	98⅛	0	−0⅛	7.00
E.E.C. 11⅞ 91 £	50	101	101⅝	+0⅛	+0⅛	11.58
E.E.C. 11⅞ 93 £	50	101⅝	102⅛	+0⅛	+1	11.64
Fin For Ind 10½ 90 £	20	94⅞	95⅜	+0⅛	+0⅛	11.57
Finland Rep 11⅞ 88 £	50	100⅝	101	+0⅛	+0⅛	11.37
Fin Mat Oreg 12⅜ 92 £	30	104⅛	105⅛	+0⅛	+0⅛	11.70
Gen Elec Co 12½ 88 £	50	103⅞	104⅜	+0⅛	0	11.43
I.C.I. 10⅝ 93 £	25	94½	95¼	0	+0⅛	11.44
Mort Bk Fin 11⅞ 88 £	15	97⅛	98⅛	0	+0⅛	12.27
Norsk Hydro 12 90 £	30	102⅞	103½	0	+0½	11.25
Sweden 11¾ 93 £	50	98⅞	99⅜	+0⅛	+0⅛	11.45
Swed Exp Cred 11½ 88 £	30	98½	99	0	+0⅛	11.87
World Bank 11⅜ 88 £	100	99⅜	99⅞	+0⅛	+0⅛	11.34
Eurofima 11 93 LuxFr	500	102⅛	103½	0	0	10.50
Europarat 10⅝ 93 LuxFr	600	102⅛	103⅛	0	0	10.25

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
B.F.C.E. 5¼ 88	0¼	99⅝	99⅞	28/1	10.18	10.20
Cassa Nat Tele 5⅜ 90	0⅛	99⅜	99⅞	21/4	10	10.05
C.C.F. 5¼ 95	0¼	99½	99¾	7/4	9.94	9.97
C.C.F. 5¼ 98	0¼	99⅞	100⅛	24/3	10.18	10.19
Cepme 5¼ 98 WW	0⅛	99⅞	100¼	2/12	10.56	10.56
Cepme 5⅛ 92	0⅛	99⅝	100	18/12	10⅝	10.61
Chemical NY 5⅛ 94 ††	0⅛	100⅛	100⅝	23/12	10	9.96
C.N.C.A. 5⅛ 95 XW	0⅛	99⅜	99⅝	7/12	10	10.05
C.N.C.A. 5⅛ 97	0¼	99½	99¾	24/3	10.31	10.35
C.N.T. 5¼ 91	0¼	99⅞	99⅜	6/5	10.18	10.20
Credit Foncier 5¼ 93	0⅛	99½	99⅞	8/4	10	10.05
Credit Lyonnais 5¼ 94	0¼	99½	99¾	6/1	10.37	10.38
Credit Lyonnais 5¼ 97	0⅛	99½	99¾	1/4	10	10.06
Credit Nat 5⅛ 94	0⅛	99½	99⅝	9/3	10⅛	10.20
Denmark 5⅛ 90	0⅛	98⅞	99½	13/4	10	10.06
Dresdner Fin 5¼ 93 XW	0⅛	100⅛	100⅜	10/4	9.94	9.91
E.D.F. 5⅛ 95 XW	0⅛	99⅞	100⅛	16/2	11⅛	11.20
E.E.C. 5 90	0⅛	100	100⅛	5/1	10.15	10.17
Hispano 5¼ 95	0¼	98¼	98½	28/4	10	10.17
NZ Steel Dev 5⅜ 92	0⅛	100	100¼	22/12	10⅝	10.59
Nippon Credit 5¼ 90	0⅛	100⅛	100½	10/2	11⅛	11.21
Soc Generale 5⅛ 90 XW	−0⅛	99½	99⅝	9/11	9⅞	9.90
Société Générale 5⅛ 95	0⅛	99⅞	100	1/3	10.31	10.32
Sweden 5⅛ 89	0⅛	100	100¼	25/2	10.18	10.16
Sweden 5⅛ 93	0¼	100⅛	100⅜	3/2	11.18	11.13

Av. price changes: on day +⅛, on week 0

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
Bridgestone Tire 5½ 96	3/82	470	118⅛	120	+0⅛	−3.31
Daiei 7 97	7/82	749.2	218⅜	220⅜	+4⅛	12.92
Daiwa Sec Co 5½ 98	10/83	906	97	98⅛	0	3.79
Hitachi Cable 5⅛ 98	2/82	515	105½	107	−3⅛	1.29
Honda Motor 5¼ 98	8/83	884	116⅛	117⅛	+0⅛	4.95
Honda Motor 5½ 97	3/83	759.5	135⅛	137¼	+0⅛	1.18
Konishiroku Photo 4 98	10/83	673	87⅛	88⅛	+0⅛	3.46
Kyowa Hakko 6¼ 97	2/83	762	111¾	113¼	+2⅛	12.46
Minebea Co Ltd. 5½ 98	5/83	667	110½	111½	+1⅛	2.49
Mitsubishi Electric 5¼ 98	6/83	396	111	112	+1	3.00
Nippon Electric 5⅛ 97	2/82	765.3	171	173	+1⅛	1.29
Nippon Oil Co 5½ 98	4/83	984	118⅛	119⅛	−0⅛	3.21
Nissan Motor 5⅜ 98	4/83	778	100⅜	101⅛	+0⅛	4.87
Olympus Optical 6⅜ 97	12/82	1331	101	102½	0	23.31
Orient Finance 5⅜ 97	3/82	927.2	96	97½	+0½	11.74
Orient Leasing 5¼ 98	8/83	2690	87⅛	89⅛	−7⅛	1.16
Secom 5 98	11/83	2926	124⅝	125⅛	+0⅛	1.95
Sumitomo Electric 5½ 97	3/82	577.3	119⅛	120⅛	+0⅛	2.43
Yamaichi Sec Co 5 98	8/83	472	96	97½	−0⅛	2.80
Yamanouchi Pharm'cal 4 90	10/83	1606	99	100	+0⅛	4.02
NEC Corp 3½ 93 SF †	6/83	976	145½	147½	0	−0.58
Settsu Paper 3⅜ 93 SF	9/83	718	101¼	103⅛	+0⅛	17.71
Asics 5 92 DM	12/83	528	107⅛	108⅛	+0⅛	10.93
Konishiroku 6⅜ 88 DM	8/82	816	119⅝	120⅝	+0⅛	0.83
Sum Realty 6⅜ 92 DM	2/83	385	123	124	+1⅛	−4.62

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week — Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date — Date next coupon becomes effective. Spread — Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn — current coupon. Cr. yld — current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day — Change on day. Cnv. date — First date for conversion into shares. Cnv. price — Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem — Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

[illegible]